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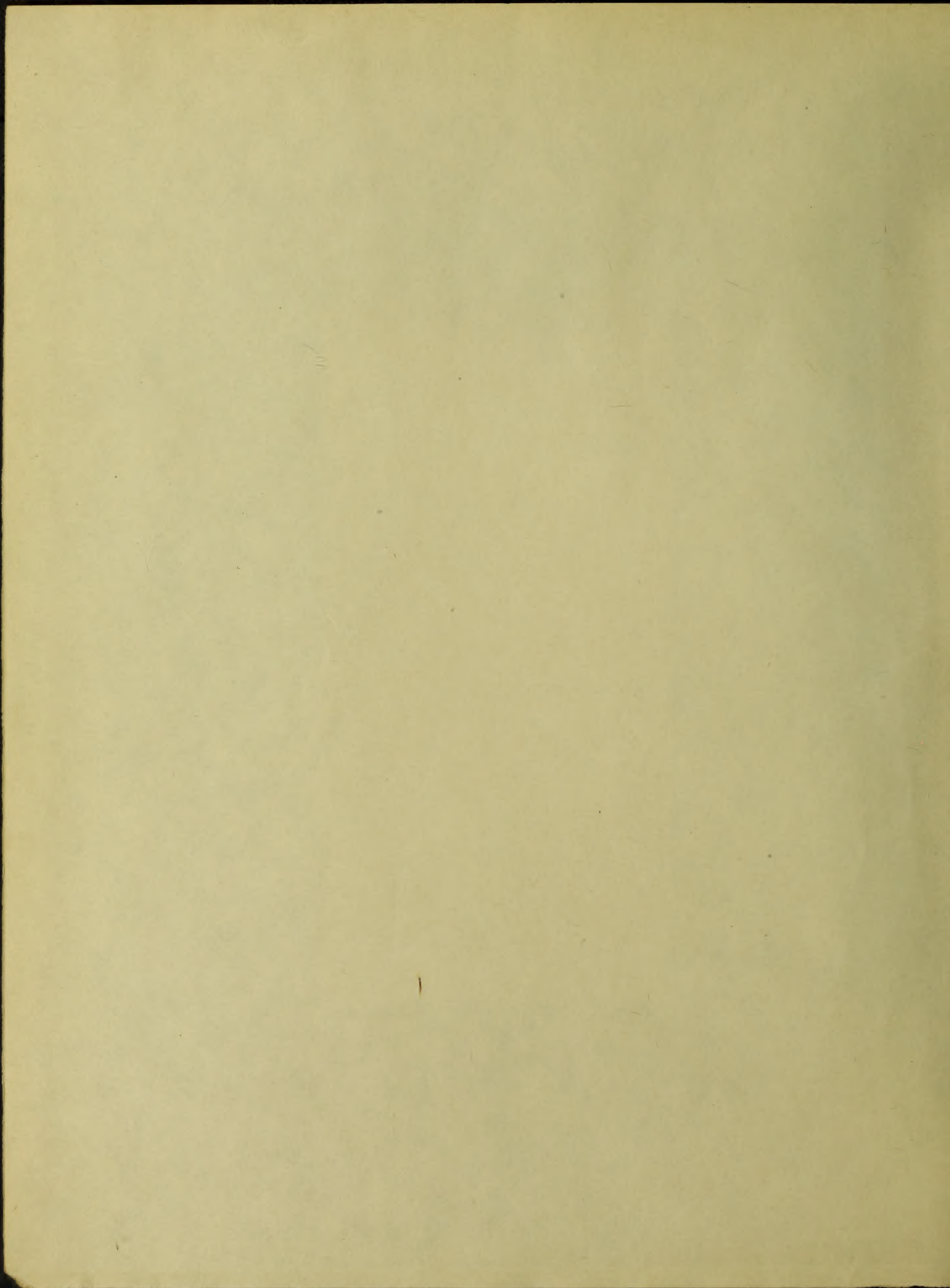
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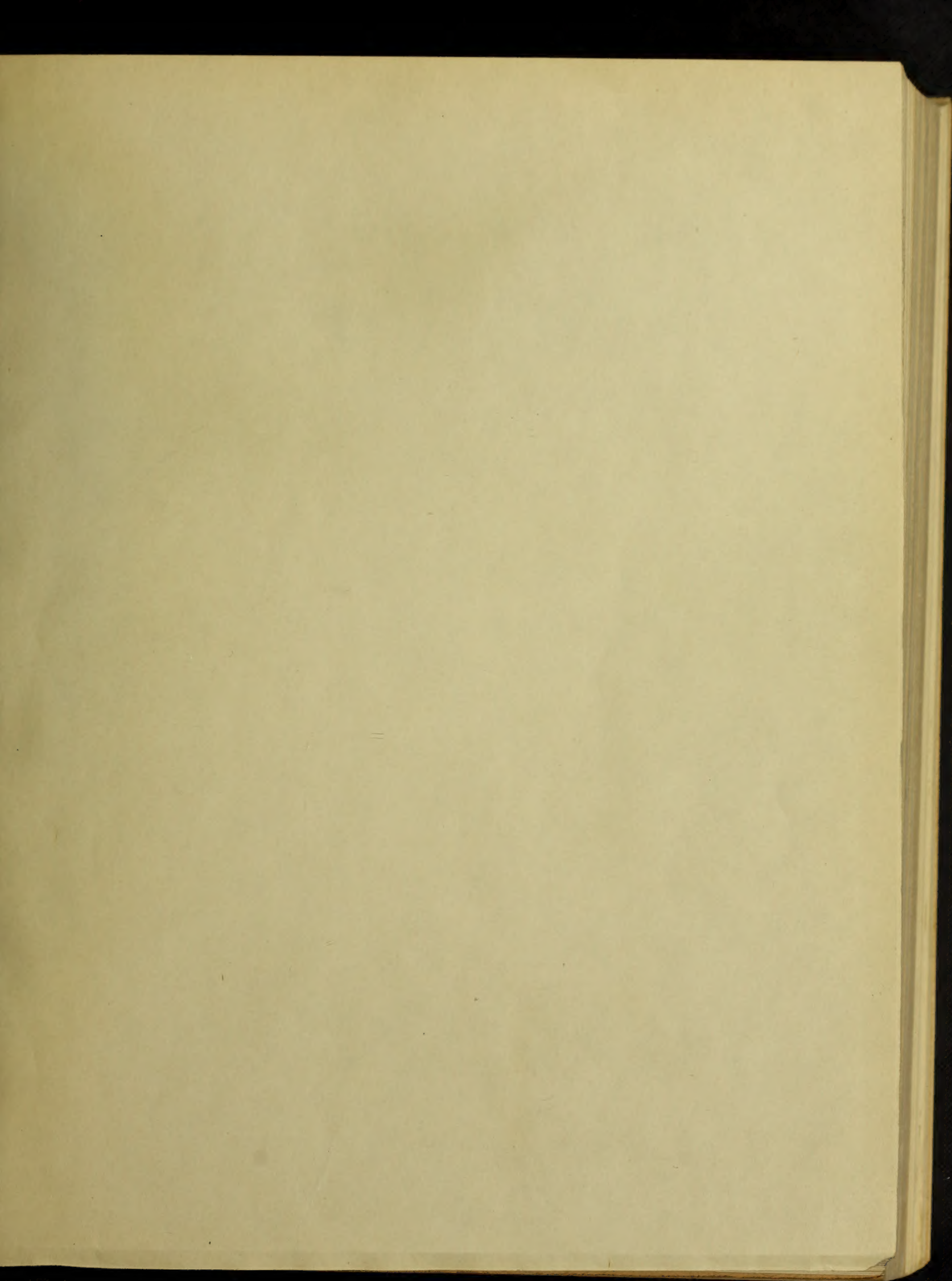
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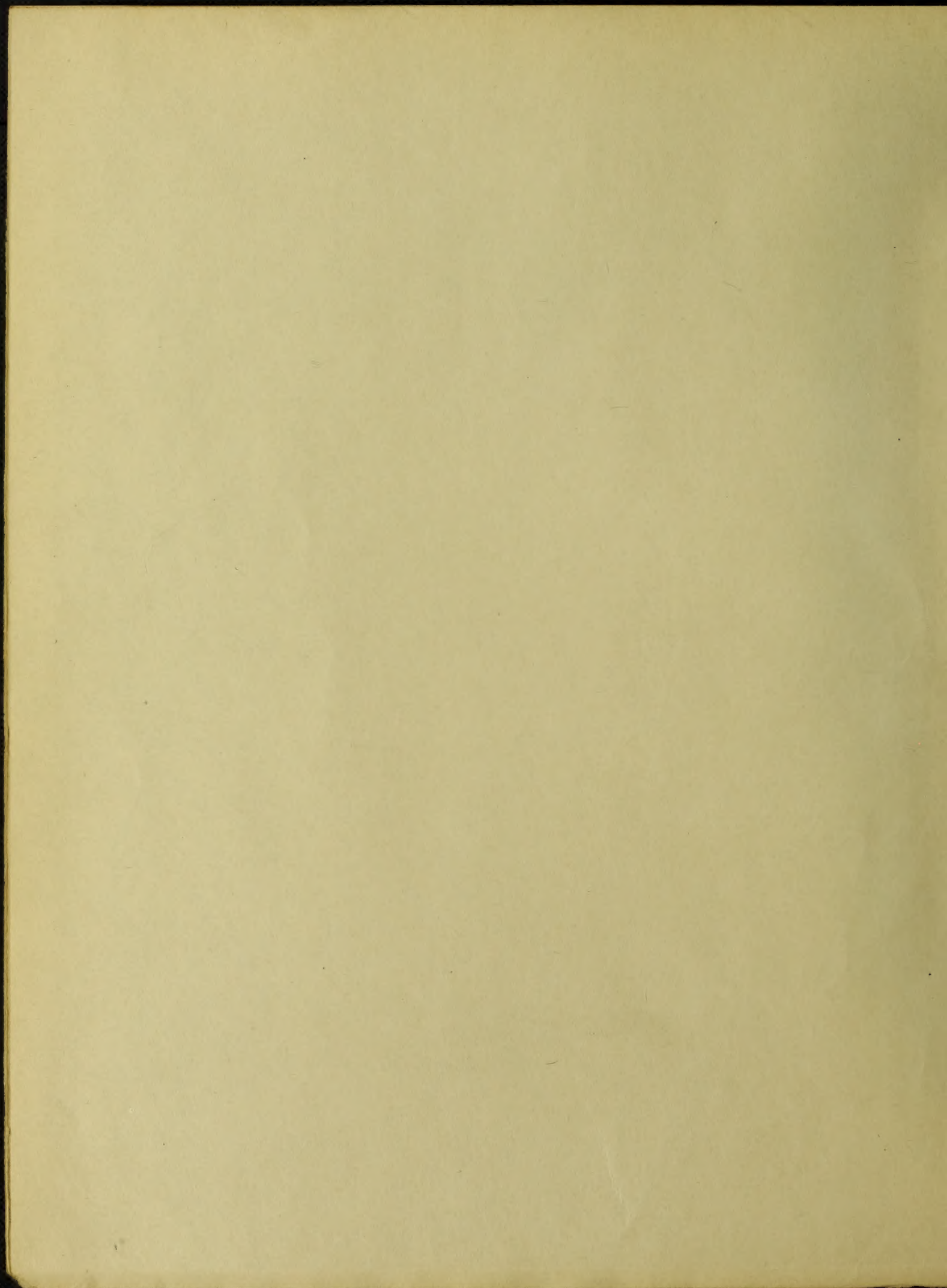
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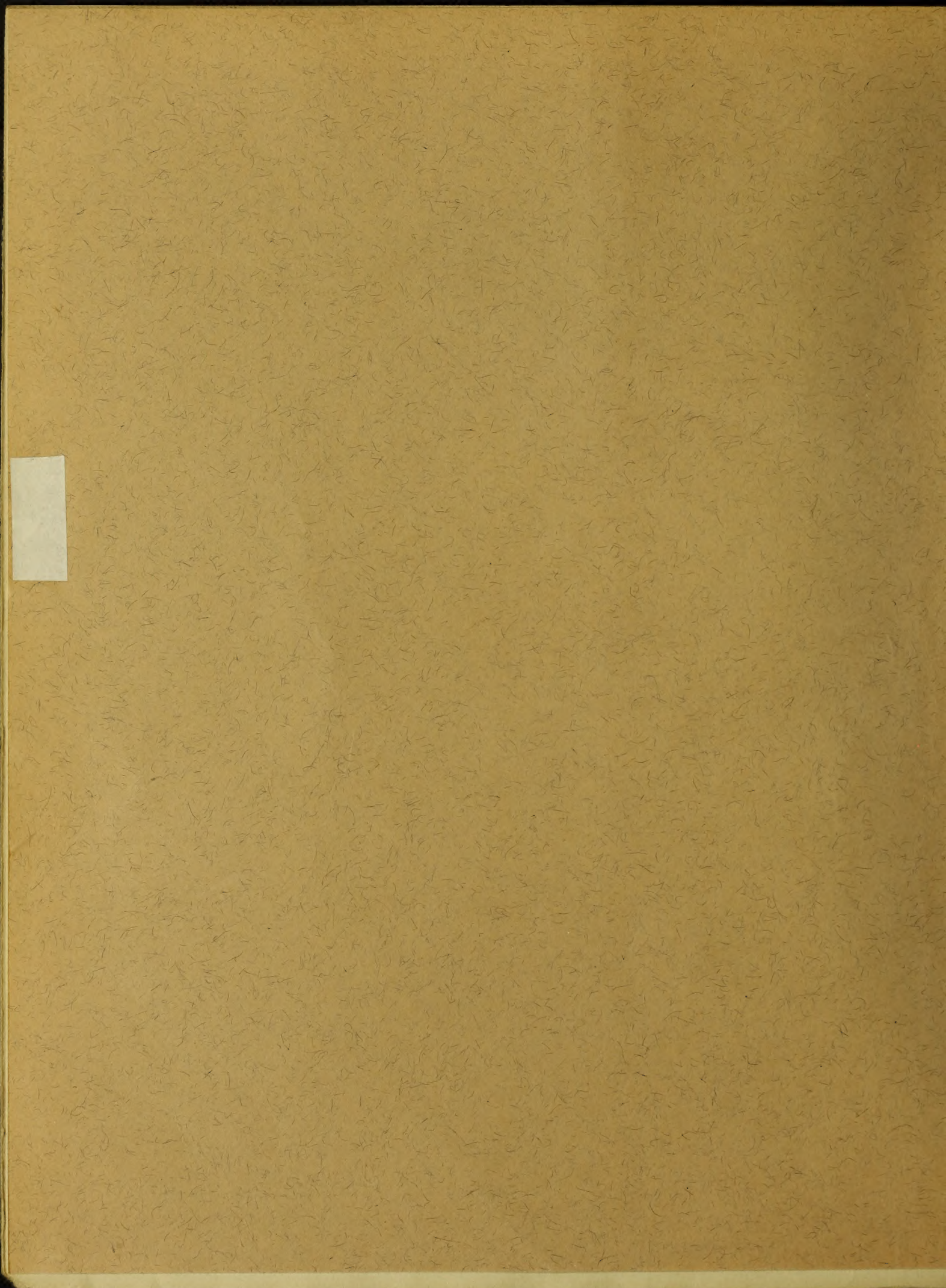
TREASURY *BULLETIN*



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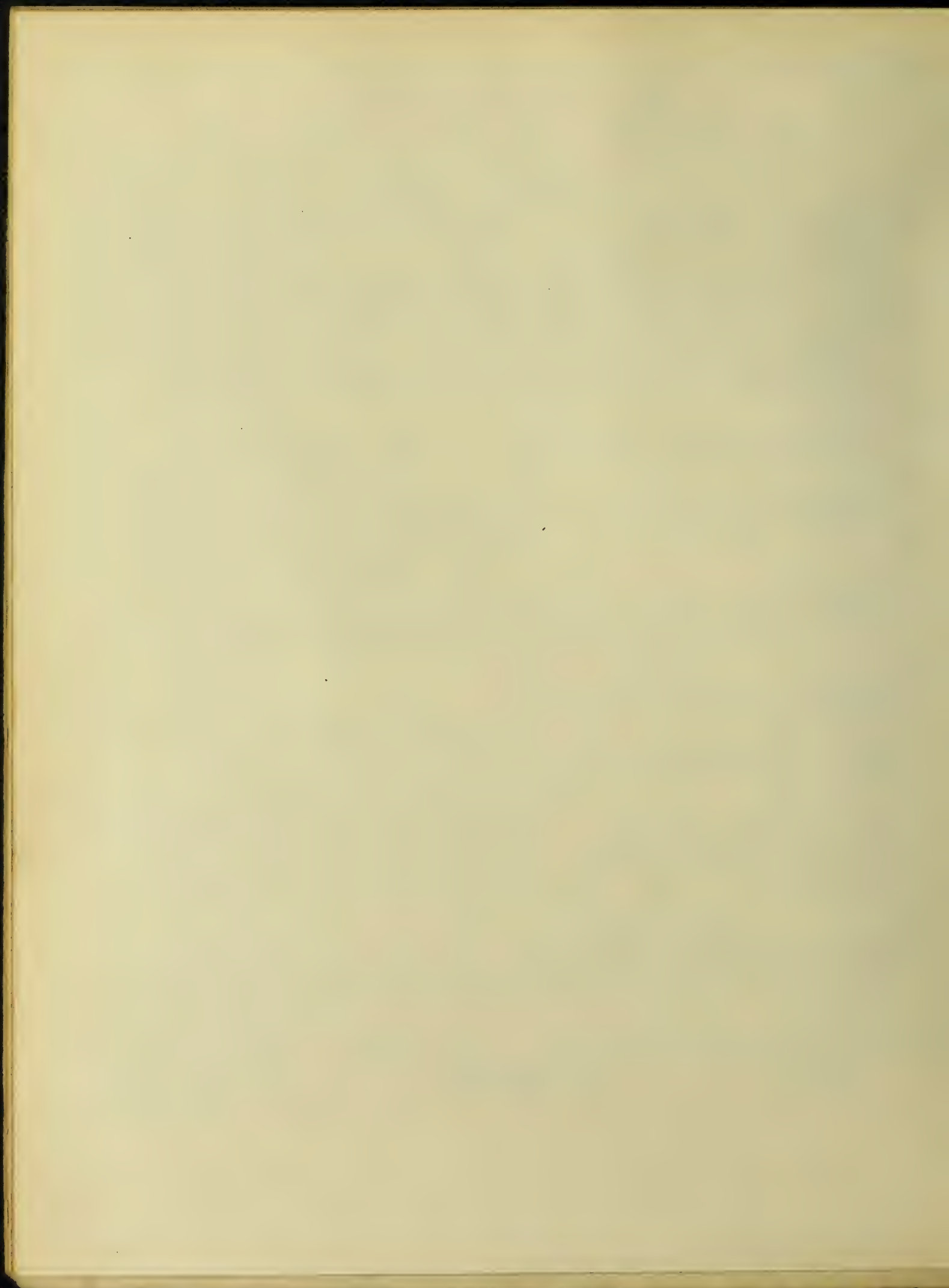
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Leading the Way to Enduring Peace and Prosperity

The following address of Secretary Vinson was delivered before the Tri-State Bankers' meeting (Tennessee, Mississippi, and Arkansas) at Memphis, Tennessee on May 23, 1946. It was delivered by Assistant Secretary Foley on behalf of Secretary Vinson who was unable to attend because of official duties.

Our country is the most influential nation in the world. That is a basic fact. It is recognized by the peoples and governments of other nations. Whatever doubt exists arises not as to whether we are the most influential nation, but as to whether we fully realize the import of this basic fact and are ready to accept the leadership and to assume the responsibility that it entails. We must tackle this job in such a way that these doubts vanish. We must accept fully the leadership and responsibility that now rest upon our shoulders, and this job is one that requires our attention and effort day in and day out.

In exercising our leadership and assuming our responsibility, we must first set a good example in our own country. We must continue to be the most freedom-loving and freedom-having people in the world. We must continue to show the world that democracy works, and works well, and that it is the best political system that man has established to govern his relationships with other men. We must continue to be the exemplars of living under justice, law, and order. We have lived through prosperity, depression and war under justice, law, and order, and it is our duty to keep this record unblotted so that all nations may be inspired to live in justice, order, and security.

Our laws so far as possible are broad principles and our laws are applicable to all. And so, our laws are respected and are effective. The men who make, execute, implement and interpret our laws are public servants and have the public interest as their guiding principle. And thus, equity, humanitarianism, and life are added to our system. To say that our government is either a government of laws or a government of men, is to me a false dichotomy. Ours is a government both of laws and of men.

We must not only set a good example politically, socially, and culturally, but also economically. This requires the maintenance of a sound, expansive economy in our nation. A sound economy means an economy that affords full production and a high national income. A sound economy means an economy that affords work for those who want to work, at a decent return for that work, whether it be as an employee, an

employer or a farmer. In short, a sound economy means that all forms of business activity are going in high gear.

The basic principle underlying that sound economy will be our principle of free enterprise. Our system of free enterprise has built us a great nation. It will build us a greater nation. We must show the world that it is possible for all groups within a nation to have economic security and a full opportunity to reap just rewards for initiative, talent, and industry.

That, in summary, is what we must do in our own country. But we must do a second job in order to discharge our duty of leadership, and that is to be the world's best proponent of international cooperation. This, too, means attention and work on many fronts. We must do everything in our power to achieve genuine cooperation in the political field. The institution of the United Nations must succeed.

We must lead the way in setting a new standard of international law and justice. This includes making the International Court of Justice a respected and meritorious tribunal like our own Supreme Court. In this country we have long accepted the fundamental principle that a man may not be the final judge of his own cause. Gradually this concept must be accepted by the peoples of all the world.

We must lead the way in international cooperation on economic matters. This includes making the International Monetary Fund and the International Bank for Reconstruction and Development effective institutions.

Building the kind of nation and world we want requires constant vigilance and unstinted effort in all of these fields. Tonight, I shall speak chiefly on the economic situation in our country and among nations.

We have had our share of irritations and disappointments since VJ-Day, nine months ago. Not all of our kinfolk and friends could return immediately to be with us. Our responsibility for world order continued beyond the day that actual warfare ceased. Automobiles, refrigerators,

and nylons did not appear in our stores overnight. A production machine had to be changed over from the ways of war to the ways of peace. Transportation was not always available. Our distribution system could not recover automatically from the strains of war. Many have been restive as a result of wage, price, or raw material problems. Some days it seemed that we solved one problem only to be confronted with another, or two others.

If we step back and view the over-all situation in perspective, however, we readily realize that we have made much progress in the short period of nine months since VJ-Day. Our reconversion is well along. Nearly one hundred thousand war contracts were cancelled overnight when Japan surrendered. More than five million men were discharged from military service by the end of the year. These plants and men have gone back to peace. In fact, our production of peacetime goods reached an all-time high by March. This is difficult to believe, for we do not see it in our stores. Nonetheless, it is a fact, and we shall see the results when the supply lines have been filled.

Our national income is at a high level. Not nearly so many have become unemployed as was expected. While the pressures of inflation have been terrific, a remarkable job has been done. Our values, therefore, are not distorted as we swing into this peacetime high-level economy. While we have had our headaches, we are in a much better position than we were after the first world war. This time we have a fighting chance to do the job right, at home and abroad.

One of the best evidences that we are in good shape is that we are well on our way to balancing the budget, and have already made substantial reductions in the public debt. While our receipts have remained high, our expenditures have been cut in rapid fashion.

The Federal Government spent \$9.7 billion last June against \$4.2 billion in April, and that rapid decline will continue for some time to come. Contrary to the impression that many like to hold, Washington has made a wholehearted effort to put its budget on a peacetime basis.

We often spend today to save tomorrow. Rapid settlement of war contracts, for example, increases the Government's immediate expendi-

tures, but speeds reconversion to put our economy and the Government's finances in a sounder position for the long haul. Contract settlements have been very rapid; they will be practically completed by the end of this fiscal year. In view of the speed of demobilization and reconversion, and the pushing forward of expenditures which it has involved, I feel that our record of reducing the current rate of total expenditures by over 50 percent since VE-Day is remarkable.

Meanwhile our receipts have been well maintained. During the first ten months of this fiscal year, July 1, 1945, through April 30, 1946, our net receipts were less than 5 percent below the corresponding period the previous year when we were at total war. Unless our receipts and expenditures picture is significantly altered, and the prevention of that includes doing our job in maintaining a sound and expansive economy at home, and doing our part in re-establishing production and trade among the nations, it now appears that we can have a balanced budget by the end of our next fiscal year, June 30, 1947.

In view of the fact that our position is better than we expected, that is, our expenditures are much less, and our receipts are much higher, we are using some of the money on hand to reduce the public debt. By June 15, the debt will be more than \$10 billion below its peak reached in February. That is a sizable reduction, and we had no significant reduction before this for 16 years.

We have made a start on the road of high production and income. We should not lose the advantage of this good beginning. We will be helped tremendously in maintaining this high level economy by the fact that we have developed a large reservoir of demand. All through the war, we have done without many consumer goods that we want. We want to improve our standard of living. And we now have what we have not always had - the means to do it. This accumulated demand can, barring inflation, be the flywheel of our production system for a long time to come. All Americans can be more optimistic, with justification, about their future than at any previous time in our history.

This American prosperity which we have, and shall continue to have, is an important factor in the assurance of a stable world economy. It is often said that we cannot have prosperity in

America if the world is in an unhealthy economic condition. With that I do not disagree, but I emphasize the converse, that the world does not stand a chance of having a sound, stable economy unless we are a prosperous nation.

This is simply one of the corollaries to the basic fact that we are today the most influential nation in the world. We are going to contribute and contribute greatly, to a world that is stable, politically and economically, by having a sound, expansive economy at home.

There are, however, other things we must do to improve the economic situation among the nations. We want high levels of production not only in America, but throughout the world. We want the goods that are created to flow freely among the nations.

Our goal, then, is more production and more trade throughout the world. To accomplish this, we must work to remove the discriminations and restrictions that hamper production and trade. The removal of such economic barriers is, by the very nature of the problem, a joint undertaking. No one nation, no matter how big or strong it may be, can successfully solve a problem wherein the very essence of the problem is the relationship between nations. No one nation can meet an international problem.

The way to solve international problems is to obtain cooperation among the nations. The United States has long advocated this policy of international cooperation. With us, it has been more than a high principle. We have done something about it. We have done something about it, for example, through the Reciprocal Trade Agreements, the Export-Import Bank, the United Nations Relief and Rehabilitation Administration, the International Food and Agricultural Organization, the Social and Economic Council of the United Nations, and the International Monetary Fund and the International Bank for Reconstruction and Development.

I wish to place particular emphasis upon the last two, the World Fund and Bank. At Bretton Woods, representatives of more than 40 countries agreed upon the basic principles that should govern these two institutions. Bretton Woods is perhaps the best example that we have seen of so many nations getting together and working together to solve their common problems in the

interests of bettering the economic relationships among all nations, as well as in their own self-interest.

By the end of 1945, more than enough countries had ratified this work of their representatives so that the organizations could be established. This spring in Savannah, Georgia, there was held the inaugural meeting of the World Fund and Bank. At this meeting there was further implementation of the basic principles which had been agreed to at Bretton Woods. More important, at this meeting there was a re-dedication to the proposition that the nations could live and work together in peace and prosperity. Our faith in the future was refreshed.

These two institutions will go far in removing economic problems that often lead to economic warfare, which usually leads in the end to actual shooting. These institutions are cooperative enterprises of governments. As such they must not become just two more financial institutions.

It is rather difficult for us in America to realize the physical devastation that was caused in many lands by the war. These nations must reconstruct in order that they can produce and take their part in a sound world economy. The International Bank will offer aid to these countries in the reconstruction of their economy, aid which could be secured in no other way. This supplementary aid is to be given on terms fair to both the lender and the borrower. The capital of the Bank will be primarily a surety fund. The loans will be financed almost entirely by private investors.

In the past we have often found nations interfering with the flow of trade between nations. We had many forms of economic warfare in the '30's which included devices such as currency depreciation. Through the International Monetary Fund, the member nations will remove monetary restrictions and substitute fair standards of currency exchange. This will greatly aid in creating a volume of world trade far greater than we have ever had before.

We have, then, developed many concrete, practical measures to wipe out international economic diseases, and are developing more. There are many harmful trade and monetary restrictions existing that are not wanted, but which may be considered necessary until a clear alternative

can be seen and followed. These other restrictive trade measures should be alleviated or abolished. The United States has proposed that there be established an international trade organization to meet many of these problems. Britain, at the time of the American-British financial agreement, agreed with us on all of the main principles to guide a proposed International Trade Organization.

The financial agreement, moreover, meets directly several of the most important trade and currency obstacles that now exist. Basically, the agreement is a contract between our two countries on trade and currency policies. It has two major aspects. First, it provides that Britain will abolish trade and currency restrictions and discriminations that were in effect during the war and which would be substantial obstacles to peacetime world trade. Second, it provides the financial wherewithal that makes it possible for Britain to remove these restrictions and it requires the repayment of that financial aid.

The underlying purpose of this financial agreement between Britain and the United States is to make it possible to follow the principle of fair and full world trade. A large volume of trade between countries benefits America, benefits Britain, and benefits the whole world.

Our export trade is a vital link in American prosperity. Even when our foreign trade was severely reduced during the '30's, our exports were some 7 or 8 percent of our agricultural and industrial production. Foreign trade meant the difference between prosperity and depression for many of our producers in the factories and on the farms. Of all our foreign trade, no part was more important than that with the British Empire.

It is a noble attribute to learn from experience, and it is a very costly characteristic not to do so. We must not forget the lesson of the decade before the war when our industry and agriculture suffered from trade and currency restrictions. The exports of the United States were harder hit by these devices than those of any other country. In 1928, our share of world exports was 15.8 percent of the world total of \$32.5 billion. By 1934, our share of world exports was 11.5 percent of the world total of \$18.5 billion. This drastic decline made a large contribution to the severe depression in industry

and the collapse in agriculture that we experienced.

Particularly hard hit were our exports of wheat, cotton, tobacco and lard. From 1925 to 1928, we sold abroad an annual average of more than \$1,250 million of these four products. From 1931 to 1934, our annual average was less than \$500 million on these four items. The lack of markets abroad for our agricultural products was an important factor in the decline of nearly 60 percent in farm prices in the four years between 1928 and 1932.

Our foreign trade cannot reach the level necessary for American prosperity if the world again resorts to currency and trade restrictions. Unless our producers and exporters have access to world markets on fair and equal terms, we will not be able to maintain our production in those fields in which we have long specialized, fields such as raising cotton, tobacco and wheat, making automobiles, machinery and equipment. We must have a high level of foreign trade to have high levels of production, employment and national income in America. All sectors of our economy, all sections of our country, are directly or indirectly dependent upon that foreign trade.

International economic cooperation and the expansion of trade among all the nations are definitely in the interests of each country and of all countries. When countries exchange their surplus products, they all gain. It means more production and a higher level of income in the country which sells, and it means more goods and a better standard of living in the country which buys.

During the war, Britain adopted certain currency and trade controls. These controls are still in effect. American business cannot afford to see these controls continued.

These wartime controls bring to mind such terms as sterling area, blocked sterling, and the dollar pool. What do these terms mean?

Living in the United States, we are accustomed to money in the form of dollars and cents. We earn dollars and we spend dollars.

Outside of this country, there are other currencies. There are a few currencies of inter-

country application, but the world-wide currencies are primarily the dollar and the pound sterling. If someone abroad wants to buy your cotton, tobacco, wheat, lard, machine tools, or automobiles, he has to have dollars or be able to change his money into dollars.

In converting money from one form to another, restrictions and obstacles can grow up or be imposed. If there is not free convertibility, there is a brake on trade between the nations that use different forms of currency.

When we speak of the sterling area, we are referring to the countries that use the pound sterling form of currency. These are the countries of the British Empire, except Canada, and some European countries who keep their monetary reserves in the form of sterling in London. Australia, for example, keeps its reserves on deposit in England's banks.

Before the war, the sterling area countries could draw on these reserves to buy goods anywhere in the world. If an Australian firm wanted to buy American cotton, it sold sterling for dollars. During the war, however, Britain had to stop this convertibility of sterling. That meant that sterling was blocked. Its use was restricted. Britain had to say to the countries of the sterling area, to Egypt, India, Australia, and all the rest, your sterling reserves cannot be converted into dollars. You can use your sterling for making payments to each other, but not to outsiders.

The primary reason for restricting the convertibility of sterling was that England did not have enough dollars and gold. During the war, Britain sold \$4.5 billion worth of her foreign investments to finance her expenditures. Moreover, she incurred the enormous foreign debt of \$13 billion in the form of sterling balances in London banks, and sterling securities in the British Treasury. Britain could not convert such large amounts into dollars or other currencies. She had to block sterling.

Britain had to do more than block sterling. She had to mobilize all of her dollar resources to pay for war needs. This was done through the so-called dollar pool. The dollar pool worked as follows:

When an Egyptian exporter sold goods in the

United States, he turned over the dollars he received to the National Bank of Egypt and received Egyptian pounds. The National Bank of Egypt sold these dollars to the British Treasury for sterling. The dollar receipts of the sterling area were in this way pooled in London. If dollars were needed in the sterling area, application was made to London for an allocation. London allocated the dollars on the basis of the most essential needs. In order to conserve dollars, London made no allocation to buy goods in America if they could be secured from any one of the sterling area countries. This device really puts a brake on buying American goods.

Along with these financial controls there were established direct controls on imports in all sterling area countries. These controls, such as import licenses, are used to keep out goods that must be paid for in foreign money. In practice, this meant keeping to a minimum imports from countries that had to be paid for in money other than sterling.

These restrictions are still in effect. They were necessary during the war. They helped Britain in mobilizing her resources and devoting them to war purposes. These devices, however, are dangerous in peace. They restrict trade. To restrict trade in time of peace is to force poverty on the world.

England and the other sterling area countries, as well as ourselves, do not wish these restrictions to be continued. Nonetheless, they might have to be. Britain must find some means to pay for her imports.

Britain, as an island nation, relies heavily upon foreign trade. During the war, what she shipped in and bought and what she shipped out and sold was thrown out of kilter. In 1944, she exported only 30 percent of what she did in 1938. Her export industries were converted to war production. She lost a large part of her merchant fleet. Her income from foreign banking and insurance services declined. She sold many of her most marketable foreign investments and has lost the income from them.

Britain must somehow make good the fall in her foreign income, because she must import heavily to feed her people and her factories. Her exports are off, yet she must import a tremendous volume to live. She does not have the

dollars to pay for these imports. Moreover, her shortage of dollars means that she cannot make sterling convertible into dollars until the blocked sterling balances are settled. It means that she cannot permit the sterling she pays for her imports to be used freely in any country, and particularly in the United States. It means that she must continue the dollar pool.

To remove Britain's shortage of dollars and to eliminate these obstacles to trade is a major international economic problem. The solution definitely depends upon what America and Britain do. America is the largest exporting country in the world; England is the largest importing country in the world. Between us and the countries in our trading areas, 75 percent of the world trade is done.

A loan to Britain will help balance the difference between what she must buy abroad and what she sells, until she reestablishes a full flow of exports. During this transition period her imports will far exceed her exports. It must be added, however, that though her imports will be large, her resulting standard of living will not be much different from the austere levels she had during the war.

The American-British financial agreement goes directly to the two basic problems of eliminating Britain's shortage of dollars and of removing the currency and trade restrictions. The loan part of this financial agreement opens a line of credit of \$3-3/4 billion. This line of credit is a loan, not a gift. The principal must be repaid. It is, moreover, an interest-bearing loan. The interest rate of 2 percent, beginning in 1951, is not a nominal rate, for it is quite comparable to what it costs your government to borrow money.

The agreement provides that this interest will be paid, except under certain temporary depressed conditions which are objectively defined in the agreement. In case of such depressed conditions, it is thought to be far better to waive the interest for that temporary period than to force a default on the entire amount of the loan.

In consideration for the use of the money in the loan, which is to be repaid with interest, Britain promises to remove within a year, unless we agree to a temporary extension, her wartime trade and currency controls.

This means:

1. All countries of the sterling area will be allowed to use the proceeds of their exports to England to buy goods in any other country, including the United States. Sterling arising from current trade will be made fully convertible.
2. All countries of the sterling area will be able to use the dollars they acquire from their trade to make purchases in the United States. The sterling area dollar pool, a most restrictive device, will be dissolved.
3. England's import controls will be administered in a manner that is not discriminatory against American goods. Any export from the United States to England will be paid for in dollars or in sterling that is convertible.
4. England will settle the blocked sterling obligations out of her own resources, not out of the loan. The funds that are released in settling these balances, whether now or later, will be available for purchases in any country, including the United States.
5. England will support the American proposal for the establishment of an international trade organization for the reduction of trade barriers and for the elimination of trade discrimination.

In addition to the fact that the financial aid is a repayable loan, and that Britain will remove the trade and currency controls which I have just discussed, it should be remembered that the bulk of the dollars will be spent in the United States, and those that are not so spent in the first instance, will eventually find their way here. This will increase the business of our industry and agriculture.

This agreement is a big step in preventing economic warfare. It is a big step in creating a world in which countries live and work together in peace and prosperity. For England, it means a chance to feed her people and reconvert her industries in a world of expanding trade. For the United States, it means the opening of the markets of our best customers to the products of our

factories and farms. It means a larger American share in a larger world trade.

The alternative is as unhappy as it is clear. The great danger before us is the division of the world into conflicting blocs. We are trying to meet the economic part of this problem through cooperation in the World Fund and Bank. That has been and will be the policy of the United States. Russia has not yet joined the Fund and Bank. It is hoped that she will become convinced of the advantages of full participation. If we make it possible through the financial agreement for England to adopt the fair currency and trade practices we advocate, there is every prospect that the Fund and Bank will succeed in their work and that all countries will find it advantageous to be in rather than outside these institutions.

If England finds it necessary, however, to keep her wartime currency and trade restrictions,

it will result in a British bloc, an American bloc, and a Russian bloc. Such a development would probably be an unsurmountable obstacle to peace and prosperity. No country wants that kind of a world, and no country can afford that kind of a world.

Two world wars and a world-wide depression have taught this generation the bitter lesson that the only road to peace and world prosperity is through international cooperation. The political and economic problems of the world cannot continue to be solved by force. That road leads to destruction.

The political and economic problems of the world can and must be solved by international cooperation. We are on our way on this road. It requires hard work, constant attention, and true devotion. But the road leads to the greatest goal that mankind has ever set - enduring prosperity and peace.

Treasury Market Financing in May

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fourth War Loan, are published in the tables on pages 32 and 33. Details of weekly Treasury bill offerings are shown on pages 34 and 35.

Refunding and Cash Payment

On May 20, 1946, Secretary of the Treasury Vinson announced that payment would be made in cash for the 3% Treasury bonds of 1946-48 and the 3-1/8% Treasury bonds of 1946-49 called for redemption on June 15, 1946, as well as for about \$2 billion of the \$4.8 billion of the 7/8% certificates of indebtedness maturing on June 1, 1946. For the remaining \$2.8 billion of maturing certificates, Secretary Vinson announced the offering, on an exchange basis, par for par, of a new issue of one-year 7/8% certificates. Cash subscriptions were not received. Altogether, the maturities in June aggregated \$6.7 billion of which \$3.9 billion was paid off in cash.

Maturing issues. Details of the three issues maturing in June are shown in the following table:

Maturing issues	Amount out-standing	Tax status ^{1/}
	(In millions of dollars)	
7/8% certificates of indebtedness due 6/1/46.....	4,799	Taxable
3% Treasury bonds of 1946-48 called for redemption 6/15/46.....	1,036	Partially exempt
3-1/8% Treasury bonds 1946-49 called for redemption 6/15/46.....	819	Partially exempt
Total.....	6,654	

An analysis of the Treasury reports on ownership of Government securities indicates that on April 30, 1946, about 46% of the maturing issues were owned by reporting commercial banks and Federal Reserve Banks. It will be remembered that the maturing certificates were sold in the Seventh War Loan and were thus more widely held by commercial and industrial business firms than most certificates. Many of these holdings had been liquidated in the market to raise funds for reconversion purposes and some of the cash obtained from the present pay-off will be so used. The table below summarizes the ownership figures of the three maturing securities as reported to

^{1/} For definitions of tax status, see p. 31.

the Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, April 30, 1946.

Maturing issues	Total out- standing	Held by	
		Reporting banks <u>2/</u>	All others
(In millions of dollars)			
7/8% certificates of indebtedness due 6/1/46.....	4,799	1,937	2,863
3% Treasury bonds of 1946-48 called for redemption 6/15/46	1,036	626	410
3-1/8% Treasury bonds of 1946-49 called for redemption 6/15/46.....	819	472	346
Total.....	<u>6,654</u>	<u>3,035</u>	<u>3,619</u>
(In percent)			
7/8% certificates of indebtedness due 6/1/46.....	100	40	60
3% Treasury bonds of 1946-48 called for redemption 6/15/46.	100	60	40
3-1/8% Treasury bonds of 1946-49 called for redemption 6/15/46.....	100	58	42
Total.....	100	46	54

The figures for April 30 are the latest available. It should be noted that shifts in ownership after that date probably resulted in some increase in the amounts held by banks.

New issue. Since the new one-year certificates were offered in exchange for only \$2.8 billion of the \$4.8 billion of maturing certificates outstanding, subscriptions were received subject to allotment to all holders on an equal percentage basis, except that subscriptions in amounts up to \$25,000 were allotted in full. On May 31, 1946, Secretary Vinson announced that subscriptions for the new offering aggregated \$4,168 million. Subscriptions in amounts of \$25,000 or less were allotted in full in an amount of \$63 million. Subscriptions in amounts of over \$25,000 were allotted 66% on a straight

^{2/} Includes (1) 7,371 commercial banks holding approximately 95% of the United States Government obligations held by all commercial banks in the United States, and (2) Federal Reserve Banks.

percentage basis but not less than \$25,000 to any one subscriber and with adjustments to the next highest thousand where necessary. Total allotments amounted to \$2,775 million leaving \$2,025 million to be paid off in cash.

The new certificates were dated June 1, 1946 and will mature June 1, 1947. Interest at the rate of 7/8% per annum will be payable semi-annually on December 1, 1946 and June 1, 1947,

and is subject to all Federal income taxes.

The certificates were issued in bearer form only in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The exchange was on a par for par basis. Subscription books closed at the end of business on May 22, except for the receipt of subscriptions from holders of \$25,000 or less of the maturing certificates for which they were held open through May 24.

Bank Purchases of Restricted Treasury Bonds

On May 17, 1946, Secretary of the Treasury Vinson announced that he had amended Treasury regulations to permit commercial banks to hold a limited amount of restricted Treasury bonds for trading purposes. He stated that the new arrangement was designed to enable banks to render better service to individuals and corporations wishing to trade in restricted bonds.

The limit on commercial bank holdings of all the restricted issues combined is 1% of demand deposits (excluding war loan deposits and inter-bank deposits) or \$500,000, whichever is less. The bonds so held shall be in addition to and shall be kept in separate accounts from restricted bonds which were acquired in other ways.

Restricted Treasury bonds are those which, with minor exceptions, may not be owned by commercial banks prior to designated dates. The exceptions have been (1) purchases by commercial banks which were permitted concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan for the limited investment of their savings deposits, and (2) temporary acquisitions by commercial banks of restricted issues through forfeiture of collateral. The new arrangement provides for a third exception.

Restrictions on bank ownership of securities were instituted early in the war period, even before the 1st War Loan, as a part of the Treasury Department's program of combating inflation. The primary objective of this program was to emphasize nonbank purchases of U. S. Government securities. The sale of bank restricted issues was one of the important techniques used in carrying out this policy.

The restricted issues of Treasury bonds to which the new regulation refers are outstanding in the amount of \$53.5 billion. Of the \$53.5 billion, all issues except one are restricted from commercial bank ownership before 1952. The one exception is the issue of 2-1/4% Treasury bonds of 1956-59 outstanding in the amount of \$3.8 billion, which becomes eligible for commercial bank ownership in 1946. There remain \$49.6 billion which do not become eligible to commercial banks until sometime in the years 1952 to 1962, or from 6 to 16 years from now. The table below presents a list of the restricted securities classified by the earliest dates upon which commercial banks can own them.

Bank Restricted Treasury Bonds Classified by Earliest Date Eligible for Ownership by Commercial Banks

Year issue becomes bank eligible	Description of issue	Amount outstanding (In billions of dollars)
1946.....	2-1/4% - 9/15/56-59..	3.8
1952.....	2-1/4% - 6/15/59-62..	5.3
	2-1/4% - 12/15/59-62..	3.5
	2-1/2% - 6/15/62-67..	2.1
	2-1/2% - 12/15/63-68..	2.8
	Subtotal.....	13.7
1953.....	2-1/2% - 6/15/64-69..	3.8
	2-1/2% - 12/15/64-69..	3.8
	Subtotal.....	7.6
1954.....	2-1/2% - 3/15/65-70..	5.2
	2-1/2% - 3/15/66-71..	3.5
	Subtotal.....	8.7
1962.....	2-1/2% - 6/15/67-72..	8.0
	2-1/2% - 12/15/67-72..	11.7
	Subtotal.....	19.7
	Grand total.....	53.5

As already noted, some of these restricted Treasury bonds were sold to commercial banks concurrently with several of the loans, namely, the 4th, 5th, and 6th War Loans and the Victory Loan. Bank purchases of all the securities made available to them at these times, including the restricted issues, were limited by formulas based upon a specified percentage of commercial bank holdings of savings deposits with a top limit ranging from \$200,000 in the 4th War Loan to \$500,000 in the 6th War Loan and the Victory Loan. The table below shows the amounts of restricted issues which the commercial banks purchased concurrently with the various loans.

	Amount
	(In millions of dollars)
4th War Loan.....	349
5th War Loan.....	53
6th War Loan.....	72
Victory Loan.....	1,276
Total.....	<u>1,750</u>

The effect of the new regulation will be small in relation to the total of \$53.5 billion of restricted issues outstanding since maximum bank holdings under the new arrangement are estimated at around \$400 million. Combined with restricted issues acquired previously, about \$2 billion or only 4% of the total may thus be held by commercial banks at any time. The new

arrangement will, however, have the advantage of facilitating trading in these securities by small investors.

The table below classifies restricted issues outstanding by sales in the various war loans and other sales.

	Amount
	(In billions of dollars)
Sales to nonbank investors:	
In War Loans:	
1st War Loan.....	2.8
2nd War Loan.....	3.8
3rd War Loan.....	3.8
4th War Loan.....	5.3
5th War Loan.....	2.3
6th War Loan.....	2.7
7th War Loan.....	12.2
Victory Loan.....	12.9
Total.....	<u>45.6</u>
To Treasury investment accounts <u>1/</u>	3.7
Other <u>2/</u>	2.4
Total nonbank investors.....	<u>51.7</u>
Sales to commercial banks concurrently with loans (limited by formula).....	1.8
Total sales of restricted issues.	<u>53.5</u>

- 1/ Comprises purchases by Treasury investment accounts concurrently with the war loans beginning with the Fourth War Loan. In the first three loans such purchases were included as part of the loan.
- 2/ Includes sales of one issue before the 1st War Loan and several exchanges for maturing securities.

Assets and Liabilities of All Active Banks in the United States December 31, 1939 through December 31, 1945

On May 23, 1946 the Comptroller of the Currency released the regular semi-annual report on assets and liabilities of all active banks in the United States and possessions as of December 31, 1945. The data were compiled from call reports of national banks and from information provided by State bank supervisory authorities on banks under their supervision. The report covers a total of 14,598 banks. Comparable data from earlier reports, starting with December 31, 1939, have been used in the preparation of the accompanying tables.

The highlights of the changes in the banking structure for the six-year period from December 31, 1939 through December 31, 1945, may be summarized as follows:

- (1) The asset position of all active banks reached new heights as of December 31, 1945. At the end of the six-year period, total assets aggregated \$178.4 billion, more than \$100 billion greater than on December 31, 1939.
- (2) For the year ending December 31, 1945, total assets showed a greater increase than during any of the preceding war years. This occurred despite the end of the two front war by the end of August of 1945.
- (3) During the six-year period, U. S. Government securities held by all active banks increased at a far greater rate than any other asset item. They increased in relation to total assets from 1/4 to more than 1/2.
- (4) For the calendar year 1945, however, the increase in holdings of Government securities began to level off noticeably, reflecting in part the fact that the Treasury borrowed considerably less in 1945 than in either 1944 or 1943.
- (5) For the first time since the beginning of the war period, loans showed a substantial increase, over \$4 billion, during the year ending December 31, 1945. Part of this growth was the result of

the impetus to private borrowing due to the war's end and part resulted from an expansion of loans to carry securities, mostly in connection with the 7th War Loan and the Victory Loan.

- (6) For the year ending December 31, 1945, time deposits showed about the same dollar increase as demand deposits. This contrasts with the situation in the early war years when increases in time deposits lagged far behind demand deposits.
- (7) The ratio of capital accounts to total deposits has declined during the period from December 31, 1939 through December 31, 1945. The ratio of capital accounts to deposits minus cash and U.S. Government securities, however, has risen.
- (8) The two classes of commercial banks - national banks and State commercial banks - have had increases in assets (and liabilities) which were far greater than those of mutual savings banks for the six-year period. This difference in growth between commercial banks and mutual savings banks was a result primarily of two factors: (a) mutual savings banks hold virtually no demand deposits, which accounted for the major increases in commercial bank totals during the period, and (b) the concentration of mutual savings banks in the northeastern part of the country where industrial expansion was not as rapid as in other areas.

The remainder of this article presents a more detailed description of the bank assets and liabilities during the six-year period from December 31, 1939 through 1945.

Summary by Classes of Banks

The latest report on bank assets and liabilities indicates that the growth in bank assets during recent years continued during 1945 despite the end of the war in Europe in May and the complete termination of the war by the end of

August. For the year ending December 31, 1945, total assets of all banks increased by \$25.4 billion or 17%, with about 60% of the rise occurring in the last half of the year. Assets held by each of the three major classes of banks - national banks, State commercial banks, and mutual savings banks - showed similar percentage increases during the year. As of December 31, 1945, national banks held about half of total bank assets, while State commercial banks accounted for about 40% and mutual savings banks about 10%.

For the six-year period from December 31, 1939 through 1945 total assets of all active banks increased by over \$100 billion. They rose from \$77.6 billion at the beginning of the period to \$178.4 billion at the end, a total percentage increase of 130%. The table below presents the distribution of total assets (or liabilities) by classes of banks as of December 31, 1939 and December 31, 1945.

Class of banks	Total assets (or liabilities)		Increase	
	Dec. 31, 1939	Dec. 31, 1945	Amount	Percent
	(In billions of dollars)			
National banks.	35.3	90.5	+55.2	+156
State commercial banks...	29.5	70.6	+41.0	+139
Mutual savings banks.....	11.9	17.0	+5.1	+43
Private banks..	0.9	0.3	-0.6	-68
Total.....	77.6	178.4	+100.8	+130

As the table shows, the most significant increases in assets, both actually and in percentages, occurred in holdings of the two classes of commercial banks - national banks and State commercial banks. The increases of over 130% in the holdings of these two classes of banks are largely a reflection of the rise in demand deposits over the period, since commercial banks hold almost all the demand deposits.

Mutual savings banks, on the other hand, had an increase in assets of only 43%. This was due mostly to the fact that the deposits held by this class of bank are almost exclusively time deposits, which increased at a materially slower rate than demand deposits over the six-year period.

The decline in assets of private banks resulted primarily from a decrease in the number of banks in that class as some of the larger ones shifted into the commercial bank category.

Assets

During the year ending December 31, 1945, the various asset items continued along a course similar to that established in the war period. Thus, despite the termination of the war on both fronts during the calendar year 1945, assets of all active banks were still reflecting primarily the Government's need for funds to finance the war, which had not yet slackened greatly by the end of the year.

Bank holdings of U. S. Government securities were still increasing during the year, but the rate of increase declined. For the year ending December 31, 1945, Government security holdings rose by \$15.5 billion as compared with an increase of \$20.2 billion for the previous year. Further evidence that the increases in Federal securities had become somewhat less significant than in earlier years, is indicated in the relationship of the increase in Government securities to the total increase in assets for various periods. The increases in these securities which had been accounting for over 75% of the total assets increases during each of the war years, dropped to 61% of the total increase for the calendar year 1945 and to only 50% for the half-year between June 30, 1945 and December 30, 1945. The following table presents a distribution of total assets by assets items as of December 31, 1944, June 30, 1945, and December 31, 1945.

Assets	Dec. 31, 1944	June 30, 1945	Dec. 31, 1945
	(In billions of dollars)		
U. S. Government direct and guaranteed obligations.....	86.4	94.2	101.9
Loans and discounts..	26.1	28.1	30.5
Other securities.....	7.6	8.0	8.6
Interbank and reserve balances.....	29.2	29.2	33.6
Other assets.....	3.7	3.4	3.8
Total assets.....	152.9	163.0	178.4

Loans and discounts, which showed no consistent trend in the early part of the war period, have been increasing steadily during 1944 and 1945. In the calendar year 1945, they rose by \$4.4 billion, a substantially greater increase than had occurred during the previous year. The rise in loans for the year showed up most significantly in four specific types of loans. These were: (1) commercial and industrial loans - \$1.6 billion, (2) loans to brokers and dealers in securities - \$0.9 billion, (3) other loans for the

purchase or carrying of securities - \$1.3 billion, and (4) consumer loans to individuals - \$0.5 billion. Part of these loan increases can be considered the first indication of the changing situation due to the war's end, when private borrowing for purposes of investment and consumer's purchases will take the place of the leavening effects of a war economy. A large part of the increase is due also to loans made to carry securities purchased in the 7th War Loan and the Victory Loan.

Other securities, comprising State and local and miscellaneous securities, during the year ending December 31, 1945 also showed a new growth after having declined during most of the war years. For the calendar year 1945 they had an increase of \$1.0 billion or 13%. Another asset item which had a substantial rise during the year was interbank and reserve balances, which increased by \$4.4 billion, indicating heavy interbank transactions in process at the end of the year.

Over the six-year period, December 31, 1939 to December 31, 1945, the asset item which showed the most significant change was United States Government securities. Federal securities held by all active banks increased by \$82.5 billion or 424% during the period. Of the increase of \$100.8 billion in total assets, U. S. Government securities made up 82%. This compares with 88% for the 5-1/2 year period ending June 30, 1945. As a proportion of total assets of all active banks, Federal securities rose from 25% on December 31, 1939 to 57% on December 31, 1945. The following table presents the major assets items as of December 31, 1939 and December 31, 1945, and the change over the period.

Assets	Dec. 31, 1939	Dec. 31, 1945	Increase	
			Amount	Per- cent
(In billions of dollars)				
U. S. Government direct and guaran- teed obligations.	19.4	101.9	+82.5	+424.0
Loans and discounts	22.4	30.5	+8.1	+36.2
Other securities...	9.3	8.6	-0.7	-7.9
Interbank and re- serve balances...	22.2	33.6	+11.4	+51.3
Other assets.....	4.2	3.8	-0.4	-10.2
Total assets.....	77.6	178.4	+100.8	+129.9

Of the other asset items, loans and discounts of all active banks showed an increase of \$8.1 billion or 36% over the six-year period. In relation to total assets, loans and discounts ac-

counted for 17% at the end of the period as compared with 29% at the beginning.

State and local, corporate and other securities declined by \$0.7 billion or 8%. They made up 12% of total assets as of December 31, 1939 and dropped to 5% as of December 31, 1945.

Interbank and reserve balances increased by 51% while as a proportion of total assets they dropped from 29% to 19% over the six-year period.

U. S. Government securities held by the two classes of commercial banks, national banks and State commercial banks, showed similar growth and corresponding relationships to their whole asset structure during the period from December 31, 1939 through December 31, 1945. Thus, the almost parallel increases were 467% and 483% for national banks and State commercial banks, respectively. Federal securities accounted for 77% of the total increase in national bank assets and for State commercial banks this ratio was 80%. As a proportion of total assets of each of these classes of banks, U. S. Government security holdings again showed corresponding changes for the six-year period. In the case of national banks, Government securities rose from 26% to 57% of total assets from December 31, 1939 through 1945, while in the case of State commercial banks this relationship was 23% at the beginning and 56% at the end of the period.

Mutual savings bank holdings of U. S. Government securities showed a greater increase over the period than occurred in their total assets (\$7.6 billion as against \$5.1 billion). A decline of \$2.4 billion in the other assets items held by mutual savings banks accounted for about 1/3 of the growth in Government securities. As a proportion of total mutual savings bank assets, Federal securities accounted for 26% as of December 31, 1939 and 63% as of December 31, 1945.

It is interesting to note that the Federal securities held by mutual savings banks as a proportion of total assets have continued on their upward trend from 56% on December 31, 1944 to 60% on June 30, 1945, and 63% on December 31, 1945. National bank and State commercial bank holdings, on the other hand, have shown almost no variation.

More detailed data on assets are given in Tables 1, 2, and 3 at the end of this article.

Liabilities and Capital Accounts

During the year ending December 31, 1945, the liability side of the balance sheet showed similar dollar increases in both time and demand deposits of individuals, partnerships, and corporations. The almost corresponding increases of \$8.1 billion in time deposits and \$8.6 billion in demand deposits meant that time deposits, which had lagged behind demand deposits during the early war years, had reached the same level of growth as demand deposits.

The distribution of the major liability items as of December 31, 1944, June 30, 1945, and December 31, 1945 is shown in the following table.

Liabilities and capital accounts	Dec. 31, 1944	June 30, 1945	Dec. 31, 1945
(In billions of dollars)			
Liabilities:			
Deposits of individuals, partnerships, and corporations:			
Demand.....	65.3	66.7	73.9
Time.....	37.2	41.3	45.3
U. S. Government and postal savings deposits.....	20.9	24.5	24.8
Interbank and other deposits and miscellaneous liabilities.....	19.7	20.3	23.7
Total liabilities...	143.3	152.9	167.7
Capital accounts.....	9.7	10.2	10.6
Total liabilities and capital accounts....	152.9	163.0	178.4

The table shows U. S. Government deposits between \$20 and \$25 billion on each of the three dates covered. These are peak Government balances, reflecting the fact that a war loan was just ending in each case. Between loans these deposits are drawn on, and on net balance result in a transfer of deposits from the Government to private accounts.

For the six-year period from December 31, 1939 through December 31, 1945, the \$100.8 billion increase in assets and liabilities was concentrated primarily among liabilities in the growth of deposits. Demand deposits of individuals, partnerships, and corporations rose from \$25.2 billion at the beginning of the period to \$73.9 billion at the end, an increase of \$48.7 billion or 193%. This compares with time deposits which rose from \$25.4 billion to \$45.3 billion, an increase of \$19.9 billion or 78%.

The greatest relative increase among liability items during the six-year period occurred in U. S. Government and postal savings deposits, reflecting the Government's need for a large working balance to meet heavy war expenditures, and the effect of the timing of war loans as discussed above.

Liabilities and capital accounts	Dec. 31, 1939	Dec. 31, 1945	Increase	
			Amount	Per cent
	(In billions of dollars)			
<u>Liabilities:</u>				
Deposits of individuals, partnerships, and corporations:				
Demand.....	28.2	73.9	+45.7	+162
Time.....	25.4	45.3	+19.9	+78
U. S. Government and postal savings deposits..	0.9	24.8	+23.9	+2,624
Interbank and other deposits and miscellaneous liabilities.....	14.8	23.7	+9.0	+61
Total liabilities	69.3	167.7	+98.5	+142
<u>Capital accounts...</u>	8.3	10.6	+2.3	+28
Total liabilities and capital accounts.....	77.6	178.4	+100.8	+130

As noted above, national banks and State commercial banks hold practically all the demand deposits in the country. During the period from December 31, 1939 through December 31, 1945, national banks accounted for 57% of the total increase in demand deposits and State commercial banks made up the remainder.

The proportion of time deposits held by the three major classes of banks, national banks, State commercial banks, and mutual savings banks, changed significantly over the period. On December 31, 1939 national banks held 30% of total time deposits, State commercial banks held 28%, and mutual savings banks held 41%. These percentages changed to 35%, 31%, and 34%, respectively, by December 31, 1945. The total increase of time deposits over the six-year period was divided as follows: (1) 41% to national banks; (2) 34% to State commercial banks; and (3) 24% to mutual savings banks. This may be explained largely by the fact that savings banks are concentrated in the northeastern part of the country which felt the industrial expansion due to the war less than most areas. 1/

It is interesting to note, however, that the relationship between the three major classes of banks in their holdings of time deposits seems to have reached a leveling off point. In the six-month period since June 30, 1945, the time deposits of each class of bank in relation to total time deposits have remained the same. Moreover, the distribution of the total increase in time deposits among the three classes of banks has also shown no change.

Table 3 at the end of this article shows liabilities by classes of banks as of December 31, 1939 and December 31, 1945.

Capital accounts showed a small but steady growth throughout the six-year period from December 31, 1939 to December 31, 1945. They increased from \$5.3 billion at the beginning of the

period to \$10.6 billion at the end, a rise of 28%. Of the capital stock items, capital notes and debentures and preferred stock declined \$0.3 billion, whereas common stock showed an increase of \$0.3 billion. Surplus, undivided profits, and reserves increased \$2.3 billion over the period. The ratio of capital accounts to total deposits was 1 to 8.27 on December 31, 1939 and 1 to 15.69 on December 31, 1945. If cash and U. S. Government securities are deducted from total deposits, the ratio of capital to remaining deposits becomes 1 to 3.10 and 1 to 2.73 on December 31, 1939 and December 31, 1945, respectively.

The accompanying Tables 1, 2, and 3 give more detailed data on liabilities and capital accounts.

1/ Data on the "Geographic Distribution of Bank Deposits" as of December 31, 1944 were published in an article in the May 1945 issue of the "Treasury Bulletin".

Table 1.- Assets and Liabilities of All Active Banks in the United States ^{1/},
December 31, 1939 through December 31, 1945

	1939	1940	1941	1942	1943	1944	1945	
	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	June 30	Dec. 31
Number of banks.....	15,096	14,956	14,885	14,722	14,621	14,579	14,587	14,598
(In millions of dollars)								
Assets								
Loans and discounts:								
Loans on real estate.....	9,102	9,437	9,718	9,373	8,941	8,735	8,743	8,980
Other loans, including overdrafts.....	13,273	14,531	17,120	14,628	14,733	17,367	19,349	21,487
Total loans and discounts.....	22,375	23,967	26,838	24,001	23,675	26,102	28,092	30,467
Securities:								
U. S. Government obligations:								
Direct obligations.....	15,446	16,789	21,070	43,185	63,690	85,411	94,193	101,879
Guaranteed obligations.....	4,002	4,240	4,484	2,874	2,569	1,004	48	25
Total.....	19,447	21,029	25,554	46,059	66,259	86,415	94,240	101,904
Obligations of States and political subdivisions....	4,008	4,340	4,197	3,926	3,564	3,659	3,892	4,083
Other bonds, notes, and debentures.....	4,618	4,416	4,165	3,755	3,352	3,383	3,609	3,990
Corporate stocks, including stocks of Federal Reserve Banks.....	721	744	674	631	551	554	530	538
Total securities.....	28,796	30,529	34,589	54,371	73,226	94,011	102,273	110,516
Total loans, discounts, and securities.....	51,170	54,496	61,428	78,373	97,401	120,113	130,365	140,983
Currency and coin.....	1,197	1,407	1,545	1,464	1,612	1,801	1,649	2,025
Balances with other banks, including reserve balances ^{2/}	22,198	26,846	25,942	27,372	27,000	29,176	29,246	33,590
Bank premises owned, furniture and fixtures.....	1,252	1,224	1,209	1,190	1,128	1,066	1,042	1,020
Real estate owned other than bank premises.....	1,056	930	706	530	332	168	114	73
Investments and other assets indirectly representing bank premises or other real estate.....	160	144	133	122	102	86	79	77
Customers' liability on acceptances outstanding.....	131	104	84	46	49	68	48	76
Interest, commissions, rent, and other income earned or accrued but not collected.....	150	420	163	173	220	261	483	296
Other assets.....	261	242	242	273	278	209	209	212
Total assets.....	77,575	85,572	91,454	109,543	128,122	152,947	163,027	178,351
Liabilities								
Deposits of:								
Individuals, partnerships, and corporations:								
Demand.....	28,212	33,636	37,805	47,969	59,385	65,316	66,709	73,932
Time.....	25,406	26,072	26,063	26,704	30,725	37,229	41,348	45,292
Total.....	53,618	59,708	63,869	74,673	90,110	102,545	108,057	119,224
U. S. Government and postal savings.....	910	805	1,948	8,507	10,532	20,926	24,544	24,779
States and political subdivisions.....	3,512	3,939	4,303	4,523	4,972	5,196	5,442	5,821
Banks ^{2/}	9,902	10,973	11,015	11,324	11,032	12,264	12,626	14,090
Other deposits (certified and cashiers' checks, etc.).....	624	982	1,098	1,240	1,690	1,380	1,264	2,616
Total deposits ^{2/}	68,566	76,408	82,233	100,266	118,336	142,311	151,933	166,530
Bills payable, rediscounts, and other liabilities for borrowed money.....	26	25	23	19	52	126	81	227
Acceptances executed by or for account of reporting banks.....	150	121	101	52	60	78	56	87
Interest, discount, rent, and other income collected but not earned.....	73	609	98	58	45	48	805	59
Interest, taxes, and other expenses accrued and unpaid..	88	124	138	138	208	294	383	383
Other liabilities.....	378	380	405	405	375	398	453	453
Total liabilities.....	69,280	77,162	82,959	100,938	119,076	143,254	152,875	167,739
Capital Accounts								
Capital notes and debentures.....	142	123	108	99	90	82	79	72
Preferred stock.....	381	348	312	281	254	207	186	163
Common stock.....	2,603	2,600	2,614	2,606	2,668	2,764	2,853	2,952
Surplus.....	3,451	3,561	3,704	3,770	4,105	4,489	4,662	5,004
Undivided profits.....	1,148	1,187	1,248	1,323	1,370	1,574	1,759	1,781
Reserves and retirement account for preferred stock and capital notes and debentures.....	571	591	508	527	559	577	612	639
Total capital accounts.....	8,295	8,410	8,495	8,605	9,046	9,693	10,152	10,612
Total liabilities and capital accounts.....	77,575	85,572	91,454	109,543	128,122	152,947	163,027	178,351

Source: Reports of the Comptroller of the Currency.
^{1/} Includes territories and insular possessions. (Banks in Guam were excluded from the data for the period December 31, 1942 through December 31, 1944; banks in the Philippines have been excluded for December 31, 1942 and subsequent dates.) Excludes assets and liabilities of trust depart-

ments and of so-called private banks not reporting to State bank supervisors. All items are shown at book value.
^{2/} Commencing with December 31, 1942, reciprocal interbank demand balances with banks in the United States have been excluded. For December 31, 1941 and prior dates, demand balances were reported gross.

Table 2.- Assets and Liabilities of All Active Banks in the United States ^{1/},
Classified by Kind of Bank, December 31, 1945

	Total all banks ^{2/}	National banks	State commercial banks ^{3/}	Mutual savings banks	Private banks ^{2/}
Number of banks.....	14,598	5,023	9,003	534	38
Assets	(In millions of dollars)				
Loans and discounts:					
Loans on real estate.....	8,980	2,206	2,564	4,208	2
Other loans, including overdrafts.....	21,487	11,742	9,621	64	60
Total loans and discounts.....	30,467	13,948	12,185	4,272	62
Securities:					
U. S. Government obligations:					
Direct obligations.....	101,879	51,460	39,677	10,659	83
Guaranteed obligations.....	25	8	14	3	-
Total.....	101,904	51,468	39,691	10,662	83
Obligations of States and political subdivisions...	4,083	2,342	1,602	93	46
Other bonds, notes, and debentures.....	3,990	1,657	1,340	984	9
Corporate stocks, including stocks of Federal Reserve Banks.....	538	145	222	166	5
Total securities.....	110,516	55,612	42,855	11,905	144
Total loans, discounts, and securities.....	140,983	69,560	55,039	16,177	206
Currency and coin.....	2,025	1,009	919	95	2
Balances with other banks, including reserve balances ^{4/}	33,590	19,170	13,853	513	53
Bank premises owned, furniture and fixtures.....	1,020	495	430	95	*
Real estate owned other than bank premises.....	73	10	28	35	*
Investments and other assets indirectly representing bank premises or other real estate.....	77	46	24	7	*
Customers' liability on acceptances outstanding.....	76	42	25	-	9
Interest, commissions, rent, and other income earned or accrued but not collected.....	296	148	108	39	1
Other assets.....	212	56	129	27	1
Total assets.....	178,351	90,536	70,555	16,987	273
Liabilities					
Demand deposits:					
Individuals, partnerships, and corporations.....	73,932	40,971	32,802	9	151
U. S. Government.....	24,675	14,085	10,589	1	*
States and political subdivisions.....	5,226	3,183	2,041	1	2
Banks in the United States ^{4/}	12,692	8,586	4,087	*	19
Banks in foreign countries.....	1,295	603	651	-	41
Certified and cashiers' checks.....	2,616	1,430	1,182	1	3
Total demand deposits ^{4/}	120,437	68,858	51,351	12	216
Time deposits:					
Individuals, partnerships, and corporations.....	45,292	15,960	13,969	15,341	22
U. S. Government.....	98	75	23	-	-
Postal savings.....	6	3	3	-	-
States and political subdivisions.....	595	305	288	2	*
Banks in the United States.....	85	36	49	*	*
Banks in foreign countries.....	18	6	12	-	-
Total time deposits.....	46,093	16,385	14,343	15,343	22
Total deposits ^{4/}	166,530	85,243	65,695	15,355	238
Bills payable, rediscounts, and other liabilities for borrowed money.....	227	78	140	7	3
Acceptances executed by or for account of reporting banks.....	87	48	30	-	9
Interest, discount, rent, and other income collected but not earned.....	59	31	27	*	*
Interest, taxes, and other expenses accrued and unpaid.....	383	210	163	10	*
Other liabilities.....	453	270	157	26	*
Total liabilities.....	167,739	85,880	66,212	15,397	250
Capital Accounts					
Capital notes and debentures.....	72	-	67	5	-
Preferred stock.....	163	70	93	-	-
Common stock.....	2,952	1,588	1,358	-	6
Surplus.....	5,004	2,011	1,883	1,097	13
Undivided profits.....	1,781	689	654	438	*
Reserves and retirement account for preferred stock and capital notes and debentures.....	639	297	289	50	3
Total capital accounts.....	10,612	4,656	4,343	1,590	23
Total liabilities and capital accounts.....	178,351	90,536	70,555	16,987	273

Source: Report of the Comptroller of the Currency.

* Less than \$500,000.

^{1/} Includes territories and insular possessions. (Banks in the Philippines have been excluded.) All items are shown at book value.

^{2/} Excludes assets and liabilities of trust departments and

of so-called private banks not reporting to State bank supervisors.
^{3/} Includes trust companies and stock savings banks.
^{4/} Excludes reciprocal interbank demand balances with banks in the United States.

**Table 3.- Summary of Assets and Liabilities of All Active Banks
in the United States^{1/}, Classified by Kind of Bank,
December 31, 1939 and December 31, 1945**

	Total all banks ^{2/}		National banks		State commercial banks ^{3/}		Mutual savings banks		Private banks ^{2/}	
	Dec. 31, 1939	Dec. 31, 1945	Dec. 31, 1939	Dec. 31, 1945	Dec. 31, 1939	Dec. 31, 1945	Dec. 31, 1939	Dec. 31, 1945	Dec. 31, 1939	Dec. 31, 1945
Number of banks.....	15,096	14,598	5,193	5,023	9,290	9,003	551	534	62	38
(In billions of dollars)										
Assets										
U. S. Government direct and guaranteed obligations.....	19.4	101.9	9.1	51.5	6.8	39.7	3.1	10.7	0.5	0.1
Loans and discounts.....	22.4	30.5	9.0	13.9	8.3	12.2	4.9	4.3	0.1	0.1
Other securities.....	9.3	8.6	3.7	4.1	3.3	3.2	2.2	1.2	0.1	0.1
Interbank and reserve balances ^{4/}	22.2	33.6	11.9	19.2	9.3	13.9	0.8	0.5	0.2	0.1
Other assets.....	4.2	3.8	1.6	1.8	1.7	1.7	0.9	0.3	*	*
Total assets.....	77.6	178.4	35.3	90.5	29.5	70.6	11.9	17.0	0.9	0.3
Liabilities										
Deposits of individuals, partnerships, and corporations:										
Demand.....	28.2	73.9	14.9	41.0	12.7	32.8	*	*	0.5	0.2
Time.....	25.4	45.3	7.7	16.0	7.1	14.0	10.5	15.3	*	*
U. S. Government and postal savings deposits.....	0.9	24.8	0.6	14.2	0.3	10.6	*	*	-	*
Interbank and other deposits and miscellaneous liabilities ^{4/}	14.8	23.7	8.7	14.8	5.9	8.8	*	*	0.2	0.1
Total liabilities.....	69.3	167.7	31.9	85.9	26.1	66.2	10.5	15.4	0.8	0.3
Capital accounts										
Total capital accounts.....	8.3	10.6	3.4	4.7	3.5	4.3	1.3	1.6	0.1	*
Total liabilities and capital accounts.....	77.6	178.4	35.3	90.5	29.5	70.6	11.9	17.0	0.9	0.3

Source: Report of the Comptroller of the Currency.

* Less than \$50,000,000.

^{1/} Includes territories and insular possessions. (Banks in the Philippines have been excluded for December 31, 1945.)

All items are shown at book value.

^{2/} Excludes assets and liabilities of trust departments of

so-called private banks not reporting to State bank supervisors.

^{3/} Includes trust companies and stock savings banks.

^{4/} Excludes reciprocal interbank demand balances with banks in the United States for December 31, 1945.

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SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

	First 11 months, fiscal years 1944 to 1946				Complete fiscal years, 1944 to 1947					
	1944	1945	1946	Change 1945 to 1946	Actual		Estimated		Change	
					1944	1945	1946 1/	1947 2/	Actual 1945 to estimated 1946 1/	Estimated 1946 to estimated 1947 2/
(In millions of dollars)										
Receipts:										
Internal revenue:										
Income and profits taxes.....	29,414	30,416	27,493	-2,924	34,655	35,173	n.a.	20,380	n.a.	n.a.
Employment taxes.....	1,668	1,713	1,627	-86	1,739	1,780	n.a.	1,847	n.a.	n.a.
Miscellaneous internal revenue 3/.....	4,869	6,388	7,109	+722	5,291	6,949	n.a.	7,030	n.a.	n.a.
Customs.....	403	321	401	+79	431	355	n.a.	434	n.a.	n.a.
Other receipts 4/.....	2,806	2,984	3,126	+141	3,292	3,483	n.a.	3,249	n.a.	n.a.
Total receipts.....	39,160	41,823	39,756	-2,067	45,408	47,740	n.a.	32,939	n.a.	n.a.
Less:										
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund.....	1,258	1,281	1,198	-83	1,260	1,283	n.a.	1,426	n.a.	n.a.
Net receipts.....	37,902	40,543	38,558	-1,984	44,149	46,457	42,932	31,513	-3,525	-11,419
Expenditures:										
War activities:										
War Department.....	45,136	45,673	26,335	-19,338	49,242	50,337	n.a.	7,998	n.a.	n.a.
Navy Department.....	23,901	27,758	14,570	-13,188	26,538	30,047	n.a.	5,000	n.a.	n.a.
Miscellaneous war activities 5/.....	10,434	8,760	5,194	-3,567	11,259	9,645	n.a.	3,002	n.a.	n.a.
Total.....	79,472	82,192	46,099	-36,093	87,039	90,029	48,433	16,000	-41,596	-32,433
Veterans' Administration, interest on public debt, and refunds of taxes and duties:										
Veteran' Administration 6/ 1/.....	630	1,629	3,752	+2,123	730	2,060	n.a.	4,338	n.a.	n.a.
Interest on the public debt.....	1,862	2,607	3,327	+720	2,609	3,617	n.a.	5,000	n.a.	n.a.
Refunds of taxes and duties 8/.....	194	1,493	2,511	+1,018	262	1,707	n.a.	1,576	n.a.	n.a.
Total.....	2,685	5,729	9,590	+3,861	3,601	7,384	11,327	10,914	+3,943	-413
International finance:										
Bretton Woods Agreements Act:										
International Bank.....	-	-	-	-	-	-	n.a.	254	n.a.	n.a.
International Monetary Fund.....	-	-	-	-	-	-	n.a.	-	n.a.	n.a.
Export-Import Bank-capital stock.....	-	-	574	+574	-	-	n.a.	-	n.a.	n.a.
All other (based on proposed legislation)	-	-	-	-	-	-	n.a.	1,500	n.a.	n.a.
Total.....	-	-	574	+574	-	-	1,848	1,754	+1,848	-94
Aid to agriculture 6/.....	849	746	903	+157	909	762	3,940	698	+948	+142
Social security program 6/ 9/.....	770	782	829	+47	803	815		857		
Public works.....	413	298	352	+54	433	323		945		
Other 5/ 6/.....	929	1,017	1,157	+140	958	1,092		1,582		
Expenditures from anticipated supplemental appropriations.....	-	-	-	-	-	-	-	875	-	+875
Expenditures based on proposed legislation (other than international finance).....	-	-	-	-	-	-	50	1,500	+50	+1,450
Total expenditures.....	85,119	90,763	59,505	-31,258	93,744	100,405	65,598	35,125	-34,807	-30,473
Net budgetary deficit.....	47,216	50,221	20,947	-29,274	49,595	53,948	22,666	3,612	-31,282	-19,054

Source: Daily Treasury Statement, except as noted.

• Less than \$500,000.

n.a. Not available.

1/ Based upon the President's Budget Statement of April 11, 1946.

2/ Based on the 1947 Budget released in January; no revision of these figures was made in the President's Budget Statement of April 11.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; and fiscal year 1945, \$2,041 million. These figures include so-called voluntary returns.

5/ Classification changed to reflect expenditures of surplus property

disposal agencies for the fiscal years 1946 and 1947. Prior year expenditures are included under "Other".

6/ Includes transfers to trust accounts, etc.

7/ Includes expenditures for public works undertaken by Veterans' Administration.

8/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.

9/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 11 months, fiscal years 1944 to 1946				End of fiscal years, 1944 and 1945	
	May 31, 1944	May 31, 1945	May 31, 1946	Change May 31, 1945 to May 31, 1946	June 30, 1944	June 30, 1945
Securities issued by the United States						
Interest-bearing debt:						
Public issues:						
Marketable.....	128,029	162,652	193,487	+30,835	140,401	181,319
Non-marketable.....	42,724	54,517	56,472	+1,955	44,855	56,226
Total public issues.....	170,753	217,169	249,960	+32,791	185,256	237,545
Special issues.....	14,122	18,592	21,481	+2,889	14,287	18,812
Total interest-bearing debt.....	184,874	235,761	271,440	+35,679	199,543	256,357
Matured debt and debt bearing no interest.....	1,492	3,071 ^{2/}	1,143	-1,928	1,460	2,326
Total public debt outstanding.....	186,366	238,832	272,583	+33,751	201,003	258,682
Securities guaranteed by the United States ^{1/}						
Interest-bearing debt:						
Public issues:						
Marketable.....	1,190	789	42	-747	1,190	34
Non-marketable.....	339	362	500	+138	326	375
Total interest-bearing debt.....	1,529	1,151	542	-609	1,516	409
Matured debt.....	140	20	10	-10	107	24
Total guaranteed securities outstanding.....	1,669	1,171	552	-619	1,623	433
Total public debt and guaranteed securities out- standing.....	188,035	240,003	273,135	+33,132	202,626	259,115

Source: Daily Treasury Statement.

^{2/} Includes prepayments on securities.^{1/} Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 11 months, fiscal years 1944 to 1946			Complete fiscal years, 1944 and 1945	
	1944	1945	1946	1944	1945
Amount required to be financed:					
Net budgetary deficit.....	47,216	50,221	20,947	49,595	53,948
Net increase in General Fund balance.....	-	-	-	10,662	4,529
Net expenditures in trust accounts, etc. ^{1/}	3,438	-	-	4,051	-
Total amount required to be financed.....	50,654	50,221	20,947	64,307	58,477
Means of financing:					
Net increase in public debt.....	49,670	37,828	13,901	64,307	57,679
Net decrease in General Fund balance.....	984	10,544	6,162	-	-
Net receipts in trust accounts, etc. ^{1/}	-	1,848	884	-	798
Total amount financed.....	50,654	50,221	20,947	64,307	58,477

Source: Daily Treasury Statement.

^{1/} Comprises trust accounts, checking accounts of Government

agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Int budgetary deficit 1/	Public debt retire- ments 8/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expendi- tures	General 4/	War activi- ties 5/	Transfers to trust accounts, etc. 6/			
	Total receipts	Internal revenue 2/	Customs	Other receipts									
1936.....	4,116	3,513	387	216	-	4,116	8,666	5,946	900	1,820	4,550	403	
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,641	929	608	3,149	104	
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,985	1,029	225	1,384	66	
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	3,542	58	
1940.....	5,925	5,303	349	273 9/	538	5,387	8,998	7,109	1,657	232	3,611	129	
1941.....	8,269	7,362	392	515 9/	661	7,607	12,711	6,079 10/	6,301	331	5,103	64	
1942.....	13,668	12,993	389	286 9/	869	12,799	32,397	6,005	26,011	381	19,598	95	
1943.....	23,385	22,144	324	916 9/ 11/	1,103	22,282	78,179	5,635	72,109	435	55,897	3	
1944.....	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,149	87,039	556	49,595	•	
1945.....	47,740	43,902	355	3,483 11/	1,283	46,457	100,405	8,730	90,029	1,646	53,948	•	
1945-May.....	3,398	2,921	36	441	313	3,085	9,275	822	8,156	296	6,190	•	
June.....	5,916	5,384	33	498	2	5,914	9,641	1,469	7,837	335	3,727	•	
July.....	2,754	2,527	33	195	59	2,695	8,557	702	7,325	530	5,862	•	
August.....	3,281	2,849	32	400	283	2,997	7,354	793	6,399	162	4,357	•	
September.....	5,192	4,847	30	315	2	5,189	6,611	1,210	5,367	34	1,422	•	
October.....	2,581	2,340	36	205	52	2,530	5,950	787	5,126	38	3,420	•	
November.....	2,609	2,383	35	191	235	2,374	4,656	430	4,226	-	2,282	•	
December.....	4,122	3,948	32	142	4	4,118	5,445	1,201	4,245	-	1,327	•	
1946-January.....	3,848	3,451	42	354	30	3,819	4,891	791	3,417	684	1,073	•	
February.....	3,675	3,684	33	158	196	3,678	3,510	660	2,702	148	-168	•	
March.....	5,762	5,583	42	138	15	5,747	4,602	2,028	2,550	23	-1,146	•	
April.....	2,734	2,310	45	379	57	2,677	4,251	1,490	2,560	200	1,573	•	
May.....	2,998	2,308	42	649	265	2,733	3,677	1,400	2,182	95	944	•	

Source: Daily Transactions Statement

Source: Daily Treasury Statement.

• Less than \$500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Program".

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds. Such re-

coveries totaled \$54 million in the fiscal year 1940; \$319 million in the fiscal year 1941; \$18 million in the fiscal year 1942; and \$10 million in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled \$315 million.

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; and fiscal year 1945, \$2,041 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscel- laneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemploy- ment Tax Act (Unemployment insurance)			
1936.....	3,513	1,427	-	1,427	*	-	-	*		
1937.....	4,597	2,163	-	2,163	253	194	58	*	2,010	77
1938.....	5,674	2,640	-	2,640	755	514	90	150	2,181	
1939.....	5,161	2,189	-	2,189	740	530	101	109	2,279	*
1940.....	5,303	2,125	-	2,125	833	604	108	121	2,232	-
1941.....	7,362	3,470	-	3,470	925	691	98	137	2,345	-
1942.....	12,993	7,960	-	7,960	1,186	896	120	170	2,967	-
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	209	3,847	-
1944.....	41,685	34,655	8,393	26,262	1,739	1,292	180	267	4,553	-
1945.....	43,902	35,173	10,289	24,884	1,780	1,310	185	285	5,291	-
1945-May.....	2,921	2,027	1,282	745	337	316	12	9	6,949	-
June.....	5,384	4,757	826	3,930	66	5	2	60	557	-
July.....	2,527	1,743	669	1,073	66	62	3	1	561	-
August.....	2,849	1,665	1,200	466	306	286	12	8	718	-
September.....	4,847	4,208	768	3,440	66	5	2	59	877	-
October.....	2,340	1,593	572	1,021	58	54	3	1	573	-
November.....	2,383	1,524	1,076	449	257	238	10	8	689	-
December.....	3,948	3,366	707	2,659	66	7	1	59	602	-
1946-January.....	3,451	2,755	554	2,201	51	33	13	5	516	-
February.....	3,684	2,790	1,086	1,704	310	200	107	3	645	-
March.....	5,583	4,838	658	4,180	97	18	14	65	584	-
April.....	2,310	1,603	485	1,118	65	61	3	1	649	-
May.....	2,308	1,407	966	442	285	269	11	5	642	-
									615	-

Source: Daily Treasury Statement

Source: Daily Treasury Statement.

• Less than \$500,000.

1/ For further details, see chapter entitled "Internal Revenue Statistics".

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures^{1/}

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social security program 3/ 5/	Public works 1/	Departmental not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 9/	Miscellaneous 10/
1936.....	5,946	1,381	578	749	54	4,564	933	29	730	424	486	1,759	204
1937.....	6,641	1,503	581	866	56	5,136	971	184	1,024	510	386	1,895	167
1938.....	5,985	1,567	582	926	59	4,416	854	335	804	481	326	1,476	141
1939.....	7,313	1,564	557	941	66	5,751	1,228	347	1,000	517	290	2,242	125
1940.....	7,109	1,687	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138
1941.....	6,079	1,751	553	1,111	87	4,327 11/	847	457	738	525	257	1,374	129
1942.....	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943.....	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121
1944.....	6,149	3,500	629	2,609	262	2,649	912	529	433	692	•	17	66
1945.....	8,730	6,258	934	3,617	1,707	2,472 12/	763 12/	497	323	788	•	•	101
1945-May.....	822	342	95	66	181	480 12/	338 12/	40	20	71	•	•	11
June.....	1,469	1,319	96	1,009	214	149	16	33	25	67	•	•	8
July.....	702	525	103	156	266	176	28	47	31	65	13/	13/	5
August.....	793	556	110	99	347	238	46	61	34	74	13/	13/	23
September.....	1,210	1,060	112	647	301	150	26	24	29	64	13/	13/	7
October.....	787	387	133	172	82	400	35	73	37	68	13/	13/	188 14/
November.....	430	281	142	84	56	148	20	31	19	66	13/	13/	11
December.....	1,201	1,022	162	817	43	178	26	37	38	67	13/	13/	10
1946-January.....	791	582	220	309	53	209	18	65	30	83	13/	13/	13
February.....	660	467	255	118	94	193	40	50	25	65	13/	13/	14
March.....	2,028	1,215	318	646	251	813	562 15/	32	32	77	13/	13/	111 14/
April.....	1,490	1,103	406	174	523	387	98	67	36	75	13/	13/	111
May.....	1,400	1,015	415	106	494	385	23	42	40	65	13/	13/	216

Source: Daily Treasury Statement.

* Less than \$500,000.

^{1/} General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.^{2/} Includes public works undertaken by the Veterans' Administration. Does not include transfers to trust accounts, etc. These are shown in Table 5.^{4/} "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.^{5/} Consists of Administration of Sugar Act of 1937, Agricultural Adjustment Agency, exportation and domestic consumption of agricultural commodities, Farm Credit Administration, Farm Security Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and other.^{6/} Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social security program.^{7/} Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.^{8/} Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures.^{9/} For additional information, see "Treasury Bulletin" for August 1945, page 6.^{10/} Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation. Gross expenditures have been reduced \$315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1945, page 9, footnote 12.^{12/} Includes \$257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.^{13/} Classified as miscellaneous expenditures commencing July 1, 1945.^{14/} Expenditures during October 1945 include \$174 million and during March and April, 1946, \$100 million each for Export-Import Bank of Washington - capital stock.^{15/} Includes \$500 million for Commodity Credit Corporation - postwar price support of agriculture.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities											Surplus property disposal agencies	Other war activities expenditures
				Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.		
1936.....	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-	-
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-	-
1940.....	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-	-
1941.....	6,361	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	-	108
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	-	382
1943.....	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944.....	87,039	49,242	26,538	11,259	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945.....	90,029	50,337	30,047	9,645	1,198	122	185	70	63	1,462	3,227	2,042	140	114	3/	1,022
1945-May.....	8,156	4,530	2,724	901	87	5	19	1	5	159	259	209	60	27	3/	68
June.....	7,837	4,664	2,289	885	80	2	12	11	5	103	277	220	60	42	3/	71
July.....	7,325	4,270	2,261	794	89	5	12	18	5	123	195	159	70	45	1	71
August.....	6,399	3,545	2,149	704	98	20	12	8	6	74	161	191	34	15	1	83
September.....	5,367	3,264	1,659	444	39	8	9	13	5	43	90	162	-	15	1	58
October.....	5,126	2,976	1,590	559	51	4	10	11	5	105	88	178	-	42	2	62
November.....	4,226	2,552	1,239	435	74	2	7	-1	5	57	67	150	-	13	2	59
December.....	4,245	2,476	990	778	445 4/	1	9	4	4	72	44	118	-	36	*	46
1946-January.....	3,417	1,519	1,566	331	10	3	7	*	3	50	35	112	-	60	*	50
February.....	2,702	1,588	883	231	62	2	6	-2	5	41	-73	72	2	74	3	39
March.....	2,550	1,482	734	334	29	4	5	-13	3	44	16	78	14	118	1	36
April.....	2,560	1,420	858	282	10	5	4	48	4	37	17	63	-	57	5	33
May.....	2,182	1,242	640	300	3	4	5	-5	4	26	50	47	-	96	36	33

Source: Daily Treasury Statement.

* Less than \$500,000.

1/ Includes war public housing functions.

2/ Similar items for periods prior to fiscal year 1941 are classified under "Other departmental" and "Other general expenditures" in Table 3. Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective

departments.

3/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities". Prior year expenditures are included under "General".

4/ Payment of \$370,286,944 was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/		Social security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1936.....	1,820	1,773	-	-	41	-	6
1937.....	608	557	-	-	47	-	5
1938.....	225	-	146	-	73	-	5
1939.....	187	-	107	-	75	*	5
1940.....	232	-	121	-	87	18	6
1941.....	331	10	132	-	93	91	6
1942.....	381	1	145	-	103	126	6
1943.....	435	30	221	-	107	71	6
1944.....	556	101	274	-	177	-3	6
1945.....	1,646	1,126	318	-	197	*	6
1945-May.....	296	296	-	-	-	-	-
June.....	335	335	-	-	-	-	-
July.....	530	105	190	247	-18	-	6
August.....	162	162	-	-	-	-	-
September.....	34	34	-	-	-	-	-
October.....	38	1	37	-	-	-	-
November.....	-	-	-	-	-	-	-
December.....	-	-	-	-	-	-	-
1946-January.....	684	647	37	-	-	-	-
February.....	148	148	-	-	-	-	-
March.....	23	23	-	-	-	-	-
April.....	200	162	38	-	-	-	-
May.....	95	95	-	-	-	-	-

Source: Daily Treasury Statement.

* Less than \$500,000.

1/ Additional transactions are shown in Table 3.

2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities.

For further explanation see tables which follow on social security program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677	2,733								
Budgetary expenditures 2/													
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945.....	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946.....	4,891	3,510	4,602	4,251	3,677								
Net budgetary deficit 3/													
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945.....	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	2,282	1,327	44,505
1946.....	1,073	-168	-1,146	1,573	944								

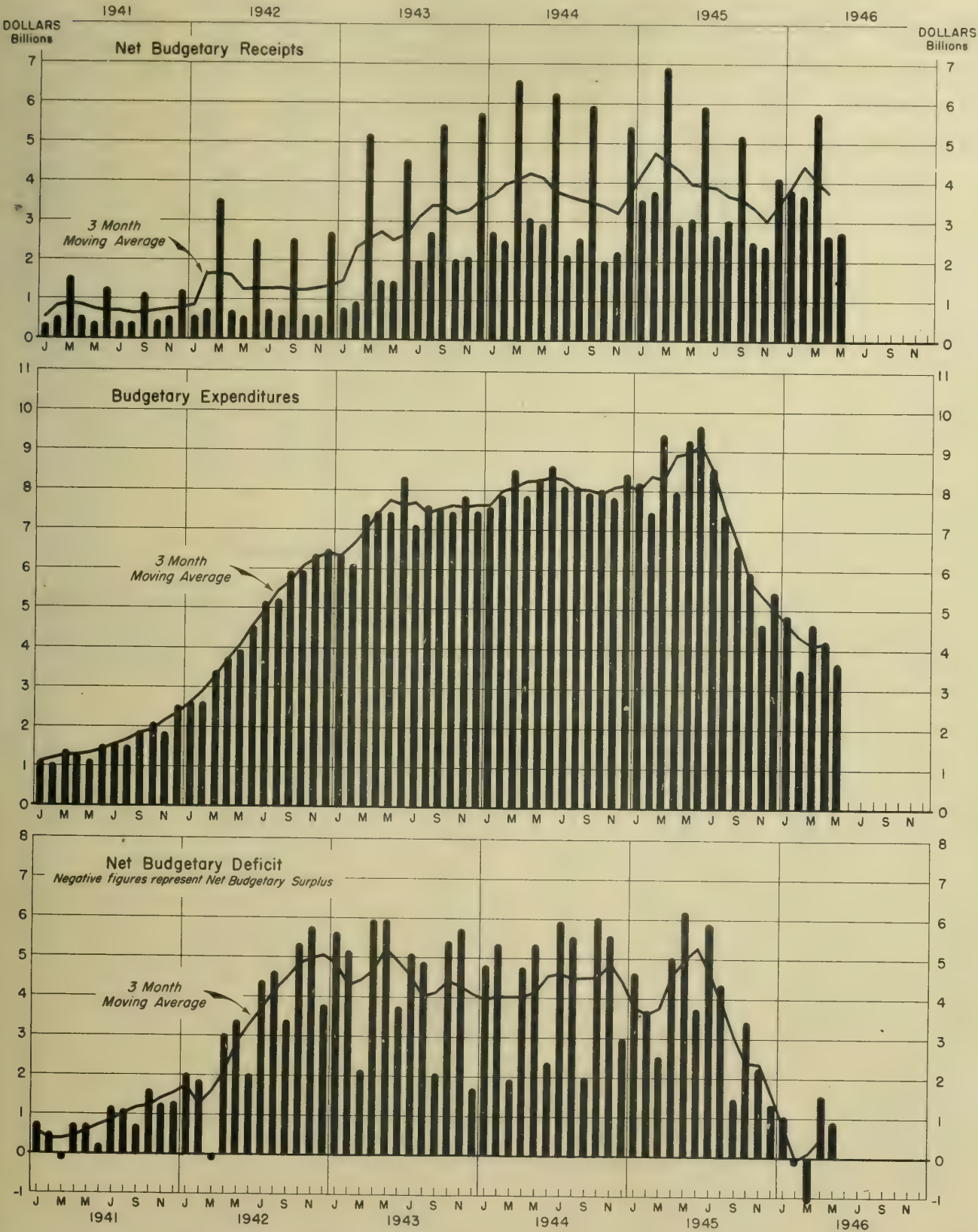
Source: Daily Treasury Statement.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1936.....	-85	-	-	-	-	-	-	-	19	19	-	-	-
1937.....	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938.....	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+884	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940.....	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941.....	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942.....	-3,506	+9	940	931	+11	46	36	•	1,244	1,243	•	144	144
1943.....	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944.....	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945.....	+798	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1945-May.....	+686	+290	313	23	+74	377	303	-12	278	290	•	•	•
June.....	-1,050	-308	107	415	-101	475	575	•	97	97	+1	13	13
July.....	-116	+36	59	23	-10	189	199	+23	73	50	-1	180	180
August.....	-50	+260	283	23	+67	246	179	-13	259	273	•	•	•
September.....	-95	-286	11	296	-48	120	169	+6	41	35	•	•	•
October.....	+302	+27	52	25	-7	89	96	+25	43	17	-1	37	38
November.....	+390	+226	235	9	-1	85	86	+10	184	174	+2	•	-2
December.....	+113	-264	11	276	+7	101	93	-30	42	72	+1	•	-1
1946-January.....	-276	+27	45	18	+90	693	603	+11	96	85	-1	37	38
February.....	+39	+169	196	28	-56	194	250	+21	158	137	•	•	•
March.....	+462	-184	24	209	-28	102	131	-13	40	53	+1	•	•
April.....	+254	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May.....	-139	+234	265	31	-55	135	190	+2	200	197	•	•	1

Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Miscellaneous funds and accounts 2/			Transactions in checking accounts of Government agencies, etc. (net)		
	Net	Receipts	Expenditures			Net	Receipts	Expenditures	Total	Issuance of obligations (net) 3/	Other transactions (net)
1936.....	+34	2,053	2,020	-403	+176	-	-	-	+108	4/	4/
1937.....	+20	858	838	-99	+40	-	-	-	+314	4/	4/
1938.....	-4	323	327	-51	+90	-	-	-	+204	4/	4/
1939.....	+24	349	325	-5	+90	+2	•	-2	+768	+1,106	-337
1940.....	+35	366	331	•	+49	+16	43	27	+34	+288	-254
1941.....	+20	406	386	•	+20	+11	244	233	-218	+852	-1,069
1942.....	+46	472	426	•	+14	+39	331	292	-3,625	-1,809	-1,615
1943.....	+92	658	567	•	-	+241	155	-86	-2,194	-694	-1,500
1944.....	+129	949	820	•	-	+204	-3	-207	-4,403	-2,874	-1,529
1945.....	+620	1,693	1,072	•	-	+1,302	•	-1,302	-1,178	-3,553	+374
1945-May.....	+109	153	43	•	-	+70	-	-70	+154	-147	+301
June.....	+84	226	142	•	-	+51	-	-51	-778	-757	-21
July.....	+53	355	302	•	+35	-29	-	29	-222	-267	+45
August.....	-313	82	394	•	+8	-86	-	86	+26	+201	-176
September.....	+209	266	58	•	+21	+55	-	-55	-51	-10	-41
October.....	+84	179	95	•	+17	-118	-	118	+274	+29	+246
November.....	+81	194	113	•	+17	-24	-	24	+79	-24	+103
December.....	+57	138	81	•	+21	-74	-	74	+395	-10	+405
1946-January.....	-356	74	429	•	+43	-99	-	99	+9	+46	-37
February.....	-51	168	219	•	+30	-65	-	65	-9	-11	+2
March.....	+1	58	57	•	+21	+30	-	-30	+635	-4	+639
April.....	+3	66	63	•	+37	+122	-	-122	+4	-9	+13
May.....	•	255	255	•	-	-139	-	139	-181	+57	-238

Source: Daily Treasury Statement.

• Less than \$500,000.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture.

culture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

4/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1936.....	5,390	4,550	840	-	5,390	5,078	-	312
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944.....	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1945.....	58,477	53,948	4,529	-	58,477	57,679	-	798
1945-May.....	6,190	6,190	-	-	6,190	3,763	1,741	686
June.....	19,850	3,727	15,073	1,050	19,850	19,850	-	-
July.....	5,978	5,862	-	116	5,978	3,362	2,615	-
August.....	4,407	4,357	-	50	4,407	956	3,451	-
September.....	1,517	1,422	-	95	1,517	-980	2,497	-
October.....	3,420	3,420	-	-	3,420	-203	3,321	302
November.....	3,914	2,282	1,632	-	3,914	3,524	-	390
December.....	12,886	1,327	11,558	-	12,886	12,773	-	113
1946-January.....	1,349	1,073	-	276	1,349	772	577	-
February.....	366	-168	534	-	366	327	-	39
March.....	-1,146	-1,146	-	-	-1,146	-3,201	1,593	462
April.....	1,573	1,573	-	-	1,573	-2,114	3,433	254
May.....	1,083	944	-	139	1,083	-1,316	2,398	-

Source: Daily Treasury Statement.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies,

etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program: Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1937.....	252.2	194.3	57.3	265.0	-12.8
1938.....	604.4	514.4	90.1	387.0	217.4
1939.....	631.2	530.4	100.9	503.0	128.2
1940.....	712.2	604.7	107.5	537.7	174.5
1941.....	788.2	690.6	97.7	661.3	126.9
1942.....	1,015.6	895.6	119.9	868.9	146.7
1943.....	1,288.9	1,130.5	158.4	1,103.0	185.9
1944.....	1,472.0	1,292.1	179.9	1,259.5	212.5
1945.....	1,494.5	1,309.9	184.5	1,283.0	211.5
1945-May.....	328.0	315.6	12.3	313.2	14.7
June.....	6.2	4.6	1.6	2.2	3.9
July.....	64.5	61.5	3.0	59.0	5.5
August.....	297.9	285.8	12.1	283.3	14.5
September.....	6.5	4.7	1.8	2.3	4.2
October.....	57.0	54.4	2.6	51.6	5.4
November.....	248.0	237.8	10.3	234.9	13.1
December.....	7.7	6.9	.8	4.1	3.6
1946-January.....	46.1	32.8	13.3	29.5	16.6
February.....	306.5	199.5	107.0	196.2	110.3
March.....	31.9	18.4	13.6	15.1	16.9
April.....	63.8	60.8	3.0	56.9	6.9
May.....	280.1	268.9	11.2	265.1	15.0

Fiscal year or month	Expenditures												Refunds of taxes	Excess of expendi- tures \$/
	Total	Adminis- trative expenses 4/	Grants to States											
			Total	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management		
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Public health work 5/	Maternal and child health services	Services for crippled children	Child welfare services	War Manpower Commission (U. S. Employment Service)		
1937.....	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	-	195.5
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 7/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944.....	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945.....	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1945-May.....	39.3	3.0	35.7	28.9	4.6	1.0	.1	.2	.5	.4	*	*	.6	24.6
June.....	32.7	2.8	29.2	22.1	3.4	.3	2.7	.1	.4	.2	-	*	.7	28.8
July.....	46.8	2.4	43.8	29.0	4.5	.7	8.8	.2	.4	.2	.1	*	.6	41.3
August.....	60.6	3.2	56.9	45.3	7.6	1.6	1.2	-	.4	.5	.2	*	.5	46.0
September.....	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	*	*	.8	19.0
October.....	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	-	.6	66.6
November.....	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.3	.1	-	.5	17.8
December.....	36.0	3.4	32.4	26.2	2.7	.8	1.1	-	.9	.6	*	-	.2	32.4
1946-January.....	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	*	.2	48.0
February.....	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-	1.1	-60.8
March.....	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	*	.1	*	-	.5	14.4
April.....	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	*	.4	58.5
May.....	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	.3	*	-	.4	26.1

Source: Daily Treasury Statement.

* Less than \$50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1935 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter made under provisions of the Public Health Service Act of 1944.

6/ Covered by appropriations by Congress.

7/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated \$41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1937.....	.3	1.5	1.5	-	-	1.2
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	.1	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	*	-21.6
1943.....	208.8	220.2	5.4	214.8	*	11.4
1944.....	267.1	265.3	2.5	262.7	.1	-1.8
1945.....	285.0	311.3	2.3	308.3	.2	26.3
1945-May.....	8.6	.3	.2	-	.1	-8.3
June.....	60.0	.2	.2	-	*	-59.8
July.....	1.5	180.1	.2	179.9	-	178.6
August.....	8.3	.1	.1	-	*	-8.2
September.....	59.4	.3	.3	-	*	-59.1
October.....	1.5	37.2	.2	37.0	*	35.7
November.....	8.5	.1	.1	-	*	-8.4
December.....	58.5	.3	.2	-	.1	-58.2
1946-January.....	5.1	37.4	.3	37.0	.1	32.3
February.....	3.5	.2	.2	-	*	-3.2
March.....	64.6	.2	.2	-	*	-64.3
April.....	1.3	39.0	.2	38.0	.8	37.7
May.....	5.3	.2	.2	-	*	-5.1

Source: Daily Treasury Statement.

* Less than \$50,000.

1/ Includes only expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemploy- ment insurance contributions 2/	Total	Administrative ex- penses (Railroad Unemployment Insur- ance Administration Fund) 3/	Transfers to Rail- road Unemployment Insurance Account, Unemployment Trust Fund 4/	
1937.....	-	-	-	-	-
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1943.....	10.3	8.2	2.2	6.0	-2.1
1944.....	12.1	14.9	3.2	11.7	2.7
1945.....	13.2	12.6	3.7	8.9	-0.6
1945-May.....	.1	.4	.4	-	.3
June.....	3.1	.3	.3	-	-2.8
July.....	*	9.9	.3	9.6	9.9
August.....	.1	.3	.3	-	.1
September.....	3.1	.3	.3	-	-2.8
October.....	*	.4	.4	-	.4
November.....	.1	.3	.3	-	.2
December.....	3.2	.3	.3	-	-2.9
1946-January.....	*	.2	.2	-	.2
February.....	.1	.2	.2	-	.2
March.....	3.1	.3	.3	-	-2.9
April.....	*	.3	.3	-	.3
May.....	.1	.3	.3	-	.2

Source: Daily Treasury Statement.

* Less than \$50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act, the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated \$15.0 million and were distributed by calendar

years, as follows: 1937, \$5.3 million; 1938, \$6.8 million; and for the first six months of the calendar year 1939, \$2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund^{1/}

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1937.....	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944.....	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1945.....	7,549.8	7,021.3	528.5	936.4	783.5	152.9	6,613.4	6,546.3	32.0	35.1
1946-March.....	8,493.0	7,923.2	569.8	1,191.2	1,012.4	178.8	7,301.8	7,224.4	30.9	46.5
April.....	8,553.8	7,983.9	569.9	1,224.6	1,041.9	182.7	7,329.2	7,219.4	61.9	47.9
May.....	8,822.7	8,252.9	569.9	1,259.3	1,072.8	186.5	7,563.4	7,219.4	296.0	48.0

Source: Daily Treasury Statement.

* Less than \$50,000.

^{1/} Includes transactions effected under the predecessor Old-Age Reserve

Account.

^{2/} Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	
							In General Fund	In disbursing officer's account
1937.....	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938.....	147.9	146.5	1.4	79.3	68.1	66.2	.2	1.6
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940.....	390.3	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944.....	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945.....	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946-March.....	1,761.6	1,717.8	43.8	1,064.5	697.1	642.0	38.3	16.9
April.....	1,761.9	1,717.8	44.1	1,076.8	685.1	667.0	.2	17.9
May.....	1,762.3	1,717.8	44.4	1,091.1	671.2	653.5	.4	17.3

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

(Cumulative from organization - in millions of dollars.)														
End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total expendi- tures	State unemployment insurance activities		Railroad Unemploy- ment	Total	Invest- ments	Unexpended balance	
			Railroad unemploy- ment insurance contribu- tions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administra- tion Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment insurance Account 3/	Insurance Account 1/			In General Fund (Special Deposit Account)	In dis- bursing officer's account 5/
										Benefit payments				
1937.....	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.3	14.6	1,724.9	1,710.0	13.4	1.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945.....	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946-March.....	10,624.2	9,302.1	590.3	106.6	47.6	577.5	3,198.3	3,040.3	106.6	51.3	7,426.0	7,378.2	42.9	4.9
April.....	10,664.2	9,341.6	590.4	106.7	47.6	577.9	3,311.7	3,150.5	106.7	54.6	7,352.4	7,298.2	49.6	4.6
May.....	10,863.7	9,540.3	591.1	106.7	47.6	577.9	3,424.2	3,259.9	106.7	57.7	7,439.5	7,383.2	43.8	12.5

Source: Daily Treasury Statement.

^{1/} Excludes advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.^{2/} Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)^{3/} Represents amounts transferred from States to Railroad Unemployment

Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

^{4/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).^{5/} For railroad unemployment benefits and refunds.

Appropriations and Net Contract Authorizations for the War Activities Program 1/

As of May 31, 1946

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943.....	23,738,865,474 3/	\$2,257,137,102 4/
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942.....	655,074,740 3/	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943.....	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943.....	8,977,370	-
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,726,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,234,990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943.....	6,299,361,448 3/	-
Total, 77th Congress, Second Session.....			\$139,736,203,988	\$2,407,137,102
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program).....	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program).....	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944.....	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943.....	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944.....	1,395,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944.....	27,637,226,198 3/	\$ 9,000,000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944.....	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944.....	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944.....	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943.....	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944.....	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944.....	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944.....	2,911,697,224	10,456,710
July 12, 1943	140	Second Deficiency Appropriation Act, 1943.....	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department).....	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program).....	-	2,464,905,021 4/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944.....	81,283,468	-
Total, 78th Congress, First Session.....			\$105,916,492,321	\$2,484,361,731
78th Congress, Second Session				
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers).....	\$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944.....	170,221,080	\$ 38,266,050
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads).....	-	3,076,845
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care).....	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945 5/.....	27,569,798,301 3/	2,000,000,000
June 26, 1944	352	War Department Civil Appropriation Act, 1945 5/.....	1,451,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945.....	6,836,008,943	5,050,900,000
June 28, 1944	365	Departments of State, Justice, and Commerce Appropriation Act, 1945.....	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945.....	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945.....	18,114,200	-
June 28, 1944	372	National War Agencies Appropriation Act, 1945.....	1,030,937,242	2,198,577
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945.....	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945.....	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944.....	186,266,524 3/	1,880,000,000 4/
June 30, 1944	382	Defense Aid Appropriation Act, 1945.....	3,450,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945.....	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945.....	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945.....	410,291,029 3/	60,000,000 4/
Total, 78th Congress, Second Session.....			\$55,913,179,984	\$9,034,441,472
79th Congress, First Session				
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946.....	\$ 2,697,140	-
Apr. 25, 1945	40	First Deficiency Appropriation Act, 1945.....	2,015,384,143 3/	-
May 3, 1945	49	Independent Offices Appropriation Act, 1946.....	57,288,300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946.....	14,986,472	-
May 21, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946.....	34,599,500	-
May 29, 1945	62	Naval Appropriation Act, 1946.....	23,601,136,064 6/	\$1,399,008,413
June 12, 1945	83	Joint Resolution (Labor Department - maternity and infant care).....	2,200,000	-
July 3, 1945	123	Interior Department Appropriation Act, 1946.....	10,625,000	-
July 3, 1945	124	Labor - Federal Security Appropriation Act, 1946.....	197,011,554	-
July 3, 1945	126	Military Appropriation Act, 1946.....	21,496,902,030	-
July 5, 1945	132	Second Deficiency Appropriation Act, 1945.....	3,527,335,808	-
July 17, 1945	156	National War Agencies Appropriation Act, 1946.....	769,364,850	-
Dec. 14, 1945	259	United Nations Relief and Rehabilitation Administration Participation Act, 1946	550,000,000	-
Dec. 28, 1945	269	First Deficiency Appropriation Act, 1946.....	781,382,629	-
Total, 79th Congress, First Session.....			\$53,060,913,491	\$1,399,008,413

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program ^{1/}
As of May 31, 1946 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations ^{2/}
79th Congress, Second Session				
Mar. 22, 1946	329	Urgent Deficiency Appropriation Act, 1946.....	\$ 3,259,000	-
Mar. 28, 1946	334	Independent Offices Appropriation Act, 1947.....	17,838,792	-
Mar. 28, 1946	335	Second Urgent Deficiency Appropriation Act, 1946.....	3,089,000	-
Apr. 19, 1946	349	Joint Resolution (appropriations for increased pay costs).....	6,952,150	-
May 2, 1946	374	War Department Civil Appropriation Act, 1947.....	5,594,000	-
May 18, 1946	384	Second Deficiency Appropriation Act, 1946.....	4,872,850	-
		Total, 79th Congress, Second Session.....	\$ 41,605,792	-
Rescissions				
June 22, 1944	347	75th Congress, Second Session: Naval Appropriation Act, 1945.....	\$ -7,500,000	-
June 26, 1944	352	War Department Civil Appropriation Act, 1945.....	-30,257,572	-
May 29, 1945	68	79th Congress, First Session: Joint Resolution (U. S. Maritime Commission).....	-3,100,000,000	\$4,265,000,000
July 3, 1945	127	Joint Resolution (reducing certain appropriations).....	-82,054,000	-
Feb. 18, 1946	301	79th Congress, Second Session: First Supplemental Surplus Appropriation Rescission Act, 1946.....	-47,520,755,898	-4,240,793,604 ^{7/}
May 27, 1946	391	Second Supplemental Surplus Appropriation Rescission Act, 1946.....	-6,240,485,831	-465,000,000 ^{8/}
		Total, rescissions.....	\$-56,981,053,301	\$-8,970,793,604
In pending legislation ^{9/}				
		Coast Guard Appropriation Bill, 1947.....	\$ 114,216,000	-
		Departments of State, Justice, Commerce and the Judiciary Appropriation Bill, 1947.....	25,400,000	-
		Interior Department Appropriation Bill, 1947.....	500,000	-
		Naval Appropriation Bill, 1947.....	4,139,718,000	-
		Third Urgent Deficiency Appropriation Bill, 1946.....	94,474,000	-
		Total, pending.....	\$ 4,374,308,000	-
Summary				
		Total, 76th Congress, Third Session ^{10/}	\$ 8,994,015,828	-
		Total, 77th Congress, First Session ^{10/}	49,396,437,450	\$ 651,484,363
		Total, 77th Congress, Second Session.....	139,736,203,988	2,407,137,102
		Total, 78th Congress, First Session.....	105,916,492,321	2,484,361,731
		Total, 78th Congress, Second Session.....	55,913,179,984	9,034,441,472
		Total, 79th Congress, First Session.....	53,060,913,491	1,399,008,413
		Total, 79th Congress, Second Session.....	41,605,792	-
		Permanent appropriations and net transfer to and from other than war activities appropriations ^{11/}	240,498,331	-
		Total approved.....	\$413,299,347,184	\$15,976,433,081
		Total rescinded.....	-56,981,053,301	-8,970,793,604
		Total pending (79th Congress, Second Session).....	4,374,308,000	-
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved, rescinded, pending appropriations or rescissions, and net contract authorizations ^{1/}.....	\$360,224,729,037	\$ 7,005,639,477

- ^{1/} Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations), available for expenditure in the fiscal year 1941.
- ^{2/} Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.
- ^{3/} Includes appropriations made available for prior years. For amounts see appropriate footnotes in "Treasury Bulletin" for July, 1945, page 16.
- ^{4/} Unappropriated contract authorizations for the naval expansion program are as follows:
- | | |
|--|-----------------|
| Public Law No. 441..... | \$2,257,137,102 |
| Public Law No. 204 (Estimated by Navy Department)..... | 2,464,905,021 |
| Public Law No. 375..... | 55,000,000 |
| Public Law No. 375 (Estimated by Navy Department)..... | 1,825,000,000 |
| Public Law No. 529..... | 60,000,000 |
- ^{5/} The amounts of appropriations repealed by Congress and carried to the surplus fund in accordance with the provisions of this act are shown separately below.

- ^{6/} Includes \$180,000,000 for the fiscal year 1945.
- ^{7/} Includes rescission of the unobligated portion of the contract authorization under Aviation, Navy.
- ^{8/} Includes rescission of the United States Maritime Commission in the amount of \$460,000,000.
- ^{9/} Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations for national defense purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to \$8,440,593,952, are not included.
- ^{10/} For details of appropriations made by the 76th Congress, Third Session and 77th Congress, First Session, see "Treasury Bulletin" for March, 1944, page 5.
- ^{11/} Includes amounts received such as war contributions under authority of the Second War Powers Act, deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles, and transfers from other than war activities appropriations reduced by transfers to other than war activities appropriations.

Cash Income and Outgo of the Treasury

Table 1.- Cash Income and Outgo, by Major Classifications^{1/}

(In millions of dollars)

	1945								1946				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes.....	2,027	4,757	1,743	1,665	4,208	1,593	1,524	3,366	2,755	2,790	4,838	1,603	1,407
Employment taxes.....	337	66	66	306	66	58	257	66	51	310	97	65	285
Miscellaneous internal revenue.....	557	561	718	877	573	689	602	516	645	584	649	642	615
Customs.....	36	33	33	32	30	36	35	32	42	33	42	45	42
Other.....	439	488	151	399	315	204	190	133	305	158	137	377	648
Subtotal.....	3,396	5,906	2,710	3,280	5,192	2,581	2,608	4,112	3,798	3,874	5,762	2,732	2,998
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board).....	278	314	63	259	37	42	184	37	33	158	36	39	200
Other trust funds and accounts.....	233	24	239	174	369	282	295	257	162	245	153	162	294
Subtotal.....	511	248	301	433	406	324	478	295	195	403	189	201	494
Total cash income.....	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	3,993	4,277	5,950	2,934	3,492
CASH OUTGO													
Budgetary:													
War activities.....	8,156	7,837	7,325	6,399	5,367	5,126	4,226	4,245	3,417	2,702	2,550	2,560	2,182
Veterans' Administration.....	95	96	103	110	112	133	142	162	220	255	318	406	415
Public works ^{2/}	20	25	31	34	29	37	19	38	30	25	32	36	40
Aid to agriculture ^{3/}	82	16	78	36	26	35	20	26	46	40	62	78	75
Social security program ^{4/}	40	33	47	61	24	73	31	37	65	50	32	67	42
Interest on the public debt ^{5/}	45	637	108	69	597	140	55	753	172	84	591	143	77
Other ^{6/}	111	193	300	419	354	159	115	124	158	176	339	610	575
Subtotal.....	8,549	8,838	7,993	7,128	6,509	5,701	4,608	5,385	4,107	3,332	3,924	3,900	3,406
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities.....	32	113	71	63	57	34	-76	15	-4	31	-96	85	148
Other.....	-73	-10	-5	-4	17	3	114	-34	-37	-41	-4	-1	-11
Commodity Credit Corporation.....	151	9	-43	137	54	-62	-48	-401	2	-53	-132	-4	146
Unemployment Trust Fund.....	7	8	15	22	55	107	109	112	135	137	133	113	112
Federal Old-Age and Survivors Insurance Trust Fund.....	23	22	23	23	23	25	24	25	28	28	29	30	31
Railroad Retirement Account.....	12	12	12	12	12	13	10	12	14	13	13	12	14
Other.....	-208	-133	-110	461	-84	179	63	183	490	364	259	7	521
Subtotal.....	-55	21	-36	713	134	300	196	-88	630	479	202	242	961
Redemption of adjusted service bonds.....	*	108	43	14	7	5	4	3	3	2	2	2	1
Redemption of excess profits tax refund bonds.....	-	-	-	-	-	-	-	-	879	94	33	27	14
Total cash outgo.....	8,494	8,967	8,000	7,855	6,650	6,007	4,809	5,299	5,619	3,907	4,161	4,171	4,382
EXCESS OF CASH OUTGO.....	4,587	2,813	4,988	4,142	1,053	3,101	1,722	892	1,626	-370	-1,789	1,237	890

* Less than \$500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

3/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration,

Administration of the Sugar Act of 1937, Exportation and domestic consumption of agricultural commodities, Agricultural Adjustment Agency, Farm Security Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and Other.

4/ Excludes transactions under transfers to trust accounts, etc.

5/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

6/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps", and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War activities" above.

Table 2.- Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943.....	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944.....	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945.....	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,376
1946.....	3,993	4,277	5,950	2,934	3,492								
Cash outgo													
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943.....	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944.....	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945.....	7,805	7,243	8,953	7,826	8,494	8,967	8,000	7,855	6,650	6,007	4,809	5,299	87,906
1946.....	5,619	3,907	4,161	4,171	4,382								
Excess of cash outgo													
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943.....	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944.....	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945.....	4,004	2,842	1,786	4,601	4,587	2,813	4,988	4,142	1,053	3,101	1,722	892	36,530
1946.....	1,626	-370	-1,789	1,237	890								

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1936.....	2,936	865	862	1,150	58
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1944.....	20,775	820	1,442	18,007	507
1945.....	25,119	708	1,500	22,622	289
1945-May.....	10,055	688	1,140	7,941	286
June.....	25,119	708	1,500	22,622	289
July.....	22,469	591	1,252	20,303	324
August.....	19,018	561	1,300	16,874	263
September.....	16,582	574	1,755	13,989	265
October.....	13,307	537	1,124	11,389	256
November.....	14,849	523	1,372	12,694	260
December.....	26,520	527	1,674	24,044	275
1946-January.....	25,851	490	1,011	24,030	320
February.....	26,414	499	1,209	24,447	259
March.....	24,743	464	2,160	21,776	343
April.....	21,293	414	1,124	19,502	253
May.....	18,859	407	1,230	16,949	273

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1936.....	2,936	254	2,682
1937.....	2,709	156	2,553
1938.....	2,419	203	2,216
1939.....	3,087	248	2,838
1940.....	2,038	147	1,891
1941.....	2,812	179	2,633
1942.....	3,443	452	2,991
1943.....	10,149	643	9,507
1944.....	20,775	607	20,169
1945.....	25,119	421	24,698
1945-May.....	10,055	430	9,625
June.....	25,119	421	24,698
July.....	22,469	386	22,082
August.....	19,018	387	18,631
September.....	16,582	447	16,134
October.....	13,307	494	12,813
November.....	14,849	404	14,445
December.....	26,520	517	26,003
1946-January.....	25,851	424	25,427
February.....	26,414	453	25,961
March.....	24,743	376	24,367
April.....	21,293	359	20,935
May.....	18,859	323	18,536

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	General and special accounts 1/	Public debt accounts	Trust accounts, etc.					
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.
1936.....	840	-4,550	5,475 5/	-85	34	-403	176	-	108
1937.....	-128	-3,149 6/	2,746 5/	275	19	-99	40	-	314
1938.....	-338	-1,384	792 5/	255	11	-51	90	-	204
1939.....	622	-3,542	3,280 5/	884	29	-5	90	2	768
1940.....	-947	-3,611	2,528	136	37	•	49	16	34
1941.....	742	-5,103	5,994	-148	37	•	20	11	-217
1942.....	358	-19,598	23,461	-3,506	66	•	14	39	-3,625
1943.....	6,515	-55,897	64,274	-1,861	92	•	-	241	-2,194
1944.....	10,662	-49,595	64,307	-4,051	148	•	-	204	-4,403
1945.....	4,529	-53,948	57,679	798	675	•	-	1,302	-1,178
1945-May.....	-1,741	-6,190	3,763	686	462	•	-	70	154
June.....	15,073	-3,727	19,850	-1,050	-323	•	-	51	-778
July.....	-2,615	-5,862	3,362	-116	101	•	35	-29	-222
August.....	-3,451	-4,357	956	-50	2	•	8	-86	26
September.....	-2,497	-1,422	-980	-95	-119	•	21	55	-51
October.....	-3,321	-3,420	-203	302	129	•	17	-118	274
November.....	1,632	-2,282	3,524	390	318	•	17	-24	79
December.....	11,558	-1,327	12,773	113	-228	•	21	-74	395
1946-January.....	-577	-1,073	772	-276	-229	•	43	-99	9
February.....	534	168	327	39	83	•	30	-65	-9
March.....	-1,593	1,146	-3,201	462	-224	•	21	30	635
April.....	-3,433	-1,573	-2,114	254	91	•	37	122	4
May.....	-2,398	-944	-1,316	-139	181	•	-	-139	-181

Source: Daily Treasury Statement.

• Less than \$500,000.

1/ This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 4.)

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 5.)

4/ Comprises Public Works Administration revolving fund, special de-

posits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

5/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1936 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1936, \$397 million; 1937, \$99 million; 1938, \$51 million; and 1939, \$5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

6/ Includes inactive gold in the amount of \$1,087 million.

July 1946

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PUBLIC DEBT AND GUARANTEED OBLIGATIONS
OF THE UNITED STATES GOVERNMENT

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)						Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Total	Public issues			
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Rx-changes		Cash 1/	Certificates of indebtedness, special series 2/	Rx-changes	Special issues
1936.....	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	2,978	523
1937.....	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	1,751	567
1938.....	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	2,674	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	9,885
1945-May.....	238,832	3,763	12,616	10,204	-	*	152	1,579	681	8,854	7,262	-	12
June.....	258,682	19,850	40,654	26,904	-	*	96	4,187	9,466	20,804	7,370	-	9,247
July.....	262,045	3,362	9,495	8,701	-	*	37	-	757	6,133	6,122	-	11
August.....	263,001	956	10,741	7,760	-	*	24	2,470	488	9,785	7,303	-	13
September..	262,020	-980	10,837	5,964	-	*	19	4,336	519	11,818	7,448	-	34
October....	261,817	-203	9,915	6,308	-	*	5	3,441	161	10,118	6,575	-	103
November....	265,342	3,524	11,168	10,969	-	*	19	-	180	7,643	7,596	-	47
December....	278,115	12,773	26,648	22,300	484	*	-4	3,777	91	13,876	8,815	484	800
1946-January....	278,887	772	12,938	8,854	-	*	-8	3,332	761	12,166	8,728	-	107
February....	279,214	327	11,600	6,376	-	*	-3	4,954	273	11,273	6,288	-	31
March.....	276,012	-3,201	9,643	6,138	-	*	-	3,133	372	12,844	9,578	-	133
April.....	273,898	-2,114	9,309	6,283	-	*	-	2,820	207	11,423	8,485	-	118
May.....	272,583	-1,316	7,669	7,395	-	*	-1	-	274	8,984	8,968	-	17

Source: Daily Treasury Statement.

* Less than \$500,000.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)							Percent of interest-bearing public debt								
	Total	Public issues						Total	Public issues						Special issues	
		Bonds		Notes		Certifi- cates of indebt- edness	Bills		Bonds		Notes		Certifi- cates of indebt- edness	Bills		
		Market- able	Non- market- able	Market- able	Non- market- able				Market- able	Non- market- able	Market- able	Non- market- able				
1936.....	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944.....	192,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1945-May.....	235,761	92,572	44,487	18,588	10,031	34,442	17,049	18,592	100.0	39.3	18.9	7.9	4.3	14.6	7.2	7.9
June.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
July.....	259,781	108,085	47,024	23,498	10,119	34,472	17,025	19,558	100.0	41.6	18.1	9.0	3.9	13.3	6.6	7.5
August.....	260,746	108,367	47,231	23,498	10,148	34,430	17,038	20,033	100.0	41.6	18.1	9.0	3.9	13.2	6.5	7.7
September..	259,630	107,244	47,257	23,498	9,021	35,072	17,018	20,519	100.0	41.3	18.2	9.0	3.5	13.5	6.6	7.9
October....	259,439	107,244	47,296	23,498	8,776	35,021	17,026	20,577	100.0	41.3	18.2	9.1	3.4	13.5	6.6	7.9
November....	262,849	109,566	47,970	23,498	9,058	35,021	17,026	20,710	100.0	41.7	18.2	8.9	3.4	13.3	6.5	7.9
December....	275,694	120,619	48,679	22,967	8,235	38,155	17,037	20,000	100.0	43.8	17.6	8.3	3.0	13.8	6.2	7.3
1946-January....	277,456	121,538	49,061	19,551	8,107	41,502	17,042	20,655	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5
February....	277,912	121,814	49,163	19,551	8,043	41,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5
March.....	274,748	121,357	49,184	18,261	7,365	40,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7
April.....	272,711	121,357	49,264	18,261	7,144	38,408	17,054	21,224	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8
May.....	271,440	121,357	49,345	18,261	7,127	36,828	17,041	21,481	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9

Source: Daily Treasury Statement.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1936-1945

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt.....	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Guaranteed obligations.....	4,718	4,665	4,853	5,450	5,498	6,360	4,949	4,092	1,516	409
Total.....	37,707	40,465	41,428	45,336	47,874	54,747	76,917	139,472	201,059	256,766
Matured debt and debt bearing no interest.....	790	625	589	554	622	585	474	1,324	1,567	2,350
Total outstanding.....	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills.....	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041
Certificates of indebtedness.....	-	-	-	-	-	-	3,096	16,561	28,822	34,136
Treasury notes.....	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497
Treasury bonds - bank restricted 2/.....	-	-	-	-	-	-	882	8,711	21,161	36,756
Treasury bonds - bank eligible.....	17,168	19,936	21,846	25,218	26,555	30,215	37,202	48,809	58,083	69,693
Postal savings and other bonds.....	200	198	197	196	196	196	196	196	196	196
Total marketable issues.....	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319
Non-marketable issues:										
U. S. savings bonds.....	316	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586
Treasury notes - tax and savings series....	-	-	-	-	-	-	3,015	7,495	9,557	10,136
Adjusted service bonds.....	945	389	319	283	261	241	229	222	217	-
Depository bonds.....	-	-	-	-	-	-	79	226	474	505
Total non-marketable issues.....	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226
Total public issues.....	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545
Special issues:										
Adjusted Service Certificate Fund.....	127	38	26	20	11	19	18	18	17	15
Federal Deposit Insurance Corporation.....	100	95	85	101	56	90	95	103	98	97
Federal Old-Age and Survivors Insurance Trust Fund.....	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766	5,308
Federal Savings and Loan Insurance Corporation Government Life Insurance Fund.....	-	-	-	-	-	5	5	106	27	37
Government Retirement Funds.....	280	316	396	473	524	531	537	538	502	589
National Service Life Insurance Fund.....	-	-	-	-	-	656	796	1,076	1,469	1,868
Postal Savings System.....	100	30	45	128	97	3	39	352	1,213	3,187
Canal Zone, Postal Savings System.....	-	-	-	-	-	88	55	197	264	461
Railroad Retirement Account.....	-	-	66	67	79	-	1	2	4	4
Unemployment Trust Fund.....	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747
Total special issues.....	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812
Total interest-bearing debt.....	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Matured debt on which interest has ceased.....	169	119	141	142	205	205	98	141	201	269
Debt bearing no interest:										
United States savings stamps.....	-	-	-	-	-	-	-	213	197	178
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	-	134	1,028
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	424	310	252	215	190	173	159	766	732	655
Other debt bearing no interest.....	5	5	5	5	6	6	6	6	5	6
Total debt bearing no interest.....	620	506	447	411	386	369	356	1,175	1,259	2,057
Total public debt outstanding.....	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART A - FISCAL YEARS, 1936-1945-(Continued)

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Guaranteed obligations ^{1/}										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	-	-	206	206	407	696	701	412	412	-
Federal Farm Mortgage Corporation.....	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-	-
Federal Housing Administration.....	-	-	1	3	8	17	21	23	24	34
Federal Public Housing Authority.....	-	-	-	114	114	226	114	114	-	-
Home Owners' Loan Corporation.....	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-
Reconstruction Finance Corporation.....	252	255	299	820	1,096	1,741	1,219	896	-	-
Total marketable issues.....	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34
Non-marketable issues:										
Commodity Credit Corporation ^{4/}	-	-	-	-	-	-	-	68	150	375
Reconstruction Finance Corporation ^{5/}	-	-	-	-	-	-	-	115	176	-
Total non-marketable issues.....	-	-	-	-	-	-	-	183	326	375
Total interest-bearing debt.....	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Matured debt on which interest has ceased.....	-	-	*	1	31	11	20	8	107	24
Total guaranteed obligations outstanding.....	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433

PART B - MONTHLY DATA

(In millions of dollars)

	1945								1946				
	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31
Public debt and guaranteed obligations ^{1/}													
Interest-bearing debt:													
Public debt.....	235,761	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440
Guaranteed obligations.....	1,151	409	484	515	527	541	536	553	545	539	542	533	542
Total.....	236,912	256,766	260,265	261,261	260,156	259,980	263,386	276,246	278,001	278,451	275,290	273,244	271,983
Matured debt and debt bearing no interest.....	3,091 ^{6/}	2,350	2,284	2,274	2,409	2,395 ^{6/}	2,509 ^{6/}	2,436	1,444	1,313	1,275	1,199	1,153
Total outstanding.....	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682	279,445	279,764	276,565	274,443	273,135
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills.....	17,049	17,041	17,025	17,038	17,018	17,026	17,026	17,037	17,042	17,032	17,047	17,054	17,041
Certificates of indebtedness.....	34,442	34,136	34,472	34,430	35,072	35,021	35,021	38,155	41,502	41,413	40,399	38,408	36,828
Treasury notes.....	18,588	23,497	23,498	23,498	23,498	23,498	23,498	22,967	19,551	19,551	18,261	18,261	18,261
Treasury bonds - bank restricted ^{2/}	25,049	36,756	37,930	38,209	38,300	38,300	40,623	52,216	53,151	53,427	53,459	53,459	53,459
Treasury bonds - bank eligible.....	67,327	69,693	69,960	69,963	68,748	68,748	68,748	68,207	68,207	68,207	67,718	67,718	67,718
Postal savings and other bonds.....	196	196	196	196	196	196	196	196	180	180	180	180	180
Total marketable issues.....	162,652	181,319	183,080	183,334	182,833	182,790	185,112	198,778	199,633	199,810	197,063	195,079	193,487
Non-marketable issues:													
U. S. savings bonds ^{3/}	43,767	45,586	46,508	46,715	46,741	46,786	47,473	48,183	48,588	48,692	48,733	48,828	48,917
Treasury notes - tax and savings series ^{3/}	10,031	10,136	10,119	10,148	9,021	8,776	9,058	8,235	8,107	8,043	7,365	7,144	7,127
Adjusted service bonds.....	217	-	-	-	-	-	-	-	-	-	-	-	-
Depository bonds.....	503	505	516	516	516	510	497	497	474	471	451	436	429
Total non-marketable issues.....	54,517	56,226	57,143	57,379	56,278	56,072	57,028	56,915	57,168	57,206	56,550	56,408	56,472
Total public issues.....	217,169	237,545	240,223	240,713	239,111	238,862	242,140	255,693	256,801	257,016	253,613	251,487	249,960

(Continued on following page)

**Detailed Statement of the Public Debt and Guaranteed Obligations
of the United States Government - (Continued)**

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1945								1946				
	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund.....	19	15	15	14	13	13	13	13	12	12	12	12	12
Federal Deposit Insurance Corporation.....	262	97	132	147	152	152	152	10	65	70	85	85	85
Federal Old-Age and Survivors Insurance Trust Fund.....	5,216	5,308	5,308	5,308	5,581	5,581	5,566	5,416	5,406	5,406	5,586	5,581	5,581
Federal Savings and Loan Insurance Corporation.....	35	37	38	38	39	39	40	44	45	45	46	46	47
Government Life Insurance Fund.....	559	589	592	593	599	600	602	605	606	606	612	612	612
Government Retirement Funds.....	1,789	1,868	2,126	2,138	2,149	2,160	2,163	2,166	2,148	2,144	2,106	2,089	2,090
National Service Life Insurance Fund.....	2,629	3,187	3,367	3,526	3,674	3,742	3,802	3,850	4,450	4,680	4,785	4,935	5,100
Postal Savings System.....	772	461	527	576	652	724	784	852	503	527	589	604	624
Canal Zone, Postal Savings System.....	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account.....	500	501	669	657	644	669	657	644	668	655	642	667	654
Unemployment Trust Fund.....	6,809	6,747	6,782	7,033	7,013	6,923	6,988	6,798	6,748	6,748	6,668	6,588	6,673
Total special issues.....	18,592	18,812	19,558	20,033	20,519	20,577	20,710	20,000	20,655	20,897	21,135	21,224	21,481
Total interest-bearing debt.....	235,761	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440
Prepayments on securities.....	947	-	-	-	-	54	192	-	-	-	-	-	-
Matured debt on which interest has ceased.....	149	269	199	178	305	242	209	343	260	238	244	209	191
Debt bearing no interest:													
United States savings stamps.....	186	178	176	150	145	141	139	133	120	117	112	104	99
Excess profits tax refund bonds.....	931	1,028	1,044	1,089	1,107	1,113	1,131	1,128	240	143	109	82	67
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	660	655	648	642	638	632	625	621	614	607	602	596	589
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest.....	1,974	2,057	2,065	2,077	2,086	2,082	2,092	2,078	1,171	1,063	1,019	979	951
Total public debt outstanding.....	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115	278,887	279,214	276,012	273,898	272,583
Guaranteed obligations ^{1/}													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration.....	34	34	34	35	37	39	39	41	39	39	40	41	42
Home Owners' Loan Corporation.....	755	-	-	-	-	-	-	-	-	-	-	-	-
Total marketable issues.....	789	34	34	35	37	39	39	41	39	39	40	41	42
Non-marketable issues:													
Commodity Credit Corporation ^{4/}	362	375	450	479	490	502	497	512	506	499	501	492	500
Total interest-bearing debt.....	1,151	409	484	515	527	541	536	553	545	539	542	533	542
Matured debt on which interest has ceased.....	20	24	21	19	18	17	16	15	13	12	11	11	10
Total guaranteed obligations outstanding.....	1,171	433	505	534	545	558	553	567	558	551	553	544	552

Source: Daily Treasury Statement.

* Less than \$500,000.

^{1/} Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

^{2/} Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral.

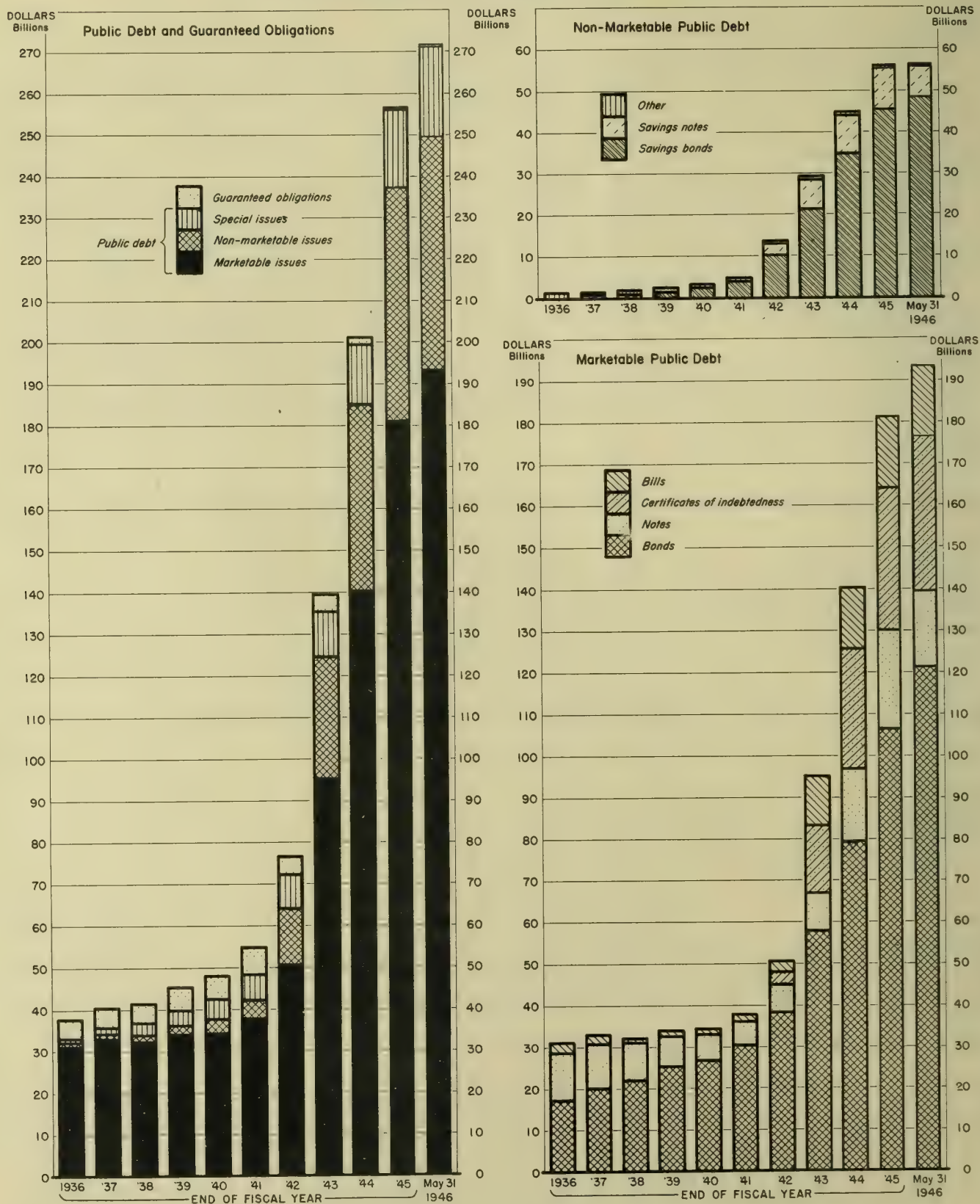
^{3/} The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

^{4/} Demand obligations stated as of the previous month to agree with the Contingent Liability Statement in the Daily Treasury Statement.

^{5/} Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

^{6/} Includes prepayments on securities.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



**Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations
of the United States Government**

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt ^{1/}			Guaranteed obligations ^{2/}		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1936.....	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1945-May.....	236,912	4,570	1.929	235,761	4,553	1.931	1,151	17	1.441
June.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
July.....	260,265	5,054	1.942	259,781	5,048	1.943	484	6	1.241
August.....	261,261	5,078	1.943	260,746	5,071	1.945	515	6	1.251
September.....	260,156	5,051	1.942	259,630	5,044	1.943	527	7	1.275
October.....	259,980	5,052	1.943	259,439	5,045	1.945	541	7	1.294
November.....	263,386	5,133	1.949	262,849	5,126	1.950	536	7	1.322
December.....	276,246	5,424	1.963	275,694	5,416	1.965	553	7	1.338
1946-January.....	278,001	5,472	1.968	277,456	5,465	1.970	545	7	1.338
February.....	278,451	5,487	1.970	277,912	5,479	1.972	539	7	1.349
March.....	275,290	5,445	1.978	274,748	5,438	1.979	542	7	1.353
April.....	273,244	5,430	1.987	272,711	5,423	1.989	533	7	1.354
May.....	271,983	5,424	1.994	271,440	5,417	1.996	542	7	1.348

Source: Daily Treasury Statement.

^{1/} Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of

interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%. ^{2/} Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Guaranteed Obligations Held by the Treasury ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1936.....	4,030	-	-	-	-	4,030	-
1937.....	3,630	-	-	-	25	3,605	-
1938.....	883	-	-	4	15	864	-
1939.....	273	10	-	-	20	243	-
1940.....	104	25	-	20	-	7	52
1941.....	302	140	-	85	-	20	57
1942.....	4,079	400	263	274	551	2,534	57
1943.....	7,535	1,950	-	283	212	5,033	57
1944.....	10,717	900	366	398	580	8,416	57
1945.....	12,169	1,591	108	383	1,010	9,020	57
1945-May.....	11,320	1,546	111	398	281	8,927	57
June.....	12,169	1,591	108	383	1,010	9,020	57
July.....	12,468	1,602	326	383	987	9,113	57
August.....	12,427	1,679	146	383	961	9,202	57
September.....	12,492	1,724	130	383	944	9,255	57
October.....	12,269	1,688	111	383	922	9,109	57
November.....	12,194	1,625	94	383	900	9,136	57
December.....	11,780	1,255	76	383	884	9,126	57
1946-January.....	11,678	1,272	61	383	860	9,046	57
February.....	11,508	1,191	50	383	830	8,998	57
March.....	11,282	1,069	37	383	807	8,930	57
April.....	11,373	1,105	27	383	780	9,021	57
May.....	11,645	1,259	19	383	763	9,164	57

Source: Daily Treasury Statement.
* Less than \$500,000.

^{1/} These securities are not included in preceding statements of guaranteed obligations outstanding.

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest

by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate \$300 billion outstanding at any one time.

(In millions of dollars)

Source: Public Debt Service.

table 2.

2/ Excludes guaranteed securities held by the Treasury.

(In millions of dollars)

Source: Public Debt Service.

3/ fixed date (with minor exceptions). See footnote 2, page 25.
Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States^{1/}
As of May 31, 1946
(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities			Date of issue	Tax status ^{3/}	Earliest date on which commercial banks may own bank restricted issues ^{4/}
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1946-June...	Treasury bills.....	5,242	.....	.....	Various	taxable	.....
	7/8% Certificate - 6/1/46.....	4,799	.....	.....	6/1/45	taxable	.....
	3% Treasury bond - 6/15/46-48.....	1,036	.....	.....	6/15/34	partially	.....
	3-1/8% Treasury bond - 6/15/46-49.....	819	.....	.....	6/15/31	partially	.....
July...	Treasury bills.....	5,255	.....	.....	Various	taxable	.....
	0.90% Treasury note - 7/1/46.....	4,910	.....	.....	6/1/45	taxable	.....
Aug....	Treasury bills.....	6,545	.....	.....	Various	taxable	.....
	7/8% Certificate - 8/1/46.....	2,470	.....	.....	8/1/45	taxable	.....
Sept...	7/8% Certificate - 9/1/46.....	4,336	.....	.....	9/1/45	taxable	.....
Oct....	7/8% Certificate - 10/1/46.....	3,440	.....	.....	10/1/45	taxable	.....
Nov....	7/8% Certificate - 11/1/46.....	3,778	.....	.....	12/1/45	taxable	.....
Dec....	7/8% Certificate - 12/1/46.....	3,768	.....	.....	12/3/45	taxable	.....
	1-1/2% Treasury note - 12/15/46.....	3,261	.....	.....	6/5/42	taxable	.....
	Total.....	49,657	.....	.....	.....	.....	.....
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....	1/1/17	wholly	.....
	7/8% Certificate - 1/1/47.....	3,330	.....	.....	1/1/46	taxable	.....
Feb....	7/8% Certificate - 2/1/47.....	4,954	.....	.....	2/1/46	taxable	.....
Mar....	7/8% Certificate - 3/1/47.....	3,133	.....	.....	3/1/46	taxable	.....
	1-1/4% Treasury note - 3/15/47.....	1,948	.....	.....	6/26/44	taxable	.....
Apr....	7/8% Certificate - 4/1/47.....	2,820	.....	.....	4/1/46	taxable	.....
Sept...	1-1/2% Treasury note - 9/15/47.....	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47.....	1,687	.....	.....	12/1/44	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....	10/16/22	partially	.....
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....	12/15/38	partially	.....
	Total.....	21,294	759	.....	.....	.....	.....
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....	3/16/36	partially	.....
June...	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....	12/1/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48.....	3,748	.....	.....	3/15/44	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....	12/8/39	partially	.....
	Total.....	7,261	2,910	.....	.....	.....	.....
1949-June...	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....	1/15/42	taxable	.....
Sept...	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....	5/15/42	taxable	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52.....	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....	12/15/36	partially	.....
	Total.....	.....	6,682	.....	.....	.....	.....
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....	10/19/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	4,939	.....	4/15/43	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50.....	2,635	.....	.....	6/1/45	taxable	.....
	Total.....	2,635	8,088	1,687	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States ^{1/}
As of May 31, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	3/16/36	partially	.....
June....	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	6/15/36	partially	.....
Sept....	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53.....	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55.....	.....	755	.....	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55.....	.....	510	.....	12/15/41	taxable	.....
	Total.....	.....	11,996	5,628	.....	.....	.....
1952-Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	3/31/41	taxable	.....
June....	2% Treasury bond - 6/15/52-54.....	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	2/25/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	4/15/43	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	10/16/22	partially	.....
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54.....	.....	8,662	.....	12/1/44	taxable	.....
	Total.....	.....	17,012	9,338	.....	.....	.....
1953-June....	2% Treasury bond - 6/15/53-55.....	.....	725	.....	10/7/40	partially	.....
Sept....	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986	9/15/43	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	12/22/39	partially	.....
	Total.....	.....	725	10,890	.....	.....	.....
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	3/31/41	taxable	.....
June....	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54.....	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....	7/22/40	partially	.....
Dec....	2% Treasury bond - 12/15/52-54.....	.....	.....	8,662	12/1/44	taxable	.....
	Total.....	.....	681	17,138	.....	.....	.....
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....	3/15/35	partially	.....
June....	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55.....	.....	.....	725	10/7/40	partially	.....
Sept....	3% Treasury bond - 9/15/51-55.....	.....	.....	755	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510	12/15/41	taxable	.....
	Total.....	.....	2,611	3,491	.....	.....	.....
1956-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	6/2/41	taxable	.....
June....	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	7/22/40	partially	.....
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	3,823	.....	2/1/44	taxable	9/15/46
	Total.....	.....	6,253	681	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	6/2/41	taxable	.....
June....	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	6/15/38	partially	.....
	Total.....	.....	919	1,449	.....	.....	.....
1959-June....	2-1/4% Treasury bond - 6/15/59-62.....	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,823	2/1/44	taxable	9/15/46
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	3,470	.....	11/15/45	taxable	12/15/52
	Total.....	.....	8,754	4,804	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States ^{1/}
As of May 31, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities			Date of issue	Tax status ^{3/}	Earliest date on which commercial banks may own bank restricted issues ^{4/}
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	3/15/35	partially	.....
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	12/15/38	partially	.....
	Total.....	.....	1,485	2,611	.....	.....	.....
1961-June...	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,470	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,754	.....	.....	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,689	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,372	2,118	.....	.....	.....
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June...	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,689	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,372	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.

^{1/} Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

^{3/} Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom.

^{4/} "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates. Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 25.

**Offerings of Marketable Issues of Treasury Bonds, Notes,
and Certificates of Indebtedness**

Date terms of offering were announced	Date subscrip- tion books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allot- ment ratio
				Cash 2/	Exchange	For cash	In exchange for other securities	
(In millions of dollars)								
11/22/43	1/18/44	4th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)	26 yr.1 m (21 yr.1 m)	2,212	-	2,212 3/	-	100
		2-1/4% Treas. bond- 9/15/56-59 4/.....(2/1/44)	15 yr.7 m (12 yr.7 m)	3,728	-	3,728 3/	-	100
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	5,048	-	5,048 3/	-	100
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr.1 m	-	2,127	-	2,127	100
3/2/44	3/2/44	2-1/2% Treas. bond- 3/15/65-70 4/ 5/.....(2/1/44)	26 yr (21 yr) 6/	-	77	-	77	100
		2-1/4% Treas. bond- 9/15/56-59 4/ 5/.....(2/1/44)	15 yr.6 m (12 yr.6 m) 6/	-	95	-	95	100
3/22/44	3/22/44	1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr.6 m	-	3,748	-	3,748	100
4/24/44	4/24/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	-	4,877	-	4,877	100
		7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	-	1,615	-	1,615	100
4/14/44	6/12/44	5th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/65-70 4/ 5/.....(2/1/44)	25 yr.9 m (20 yr.9 m) 1/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr.9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/.....(11/1/41)	1 yr.6 m 8/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	-	3,492	-	3,492	100
10/23/44	11/20/44	6th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/66-71 4/.....(12/1/44)	26 yr.3 m (21 yr.3 m)	3,448	-	3,448 3/	-	100
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr.9 m	1,550	-	1,550 3/	-	100
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr.1 m	-	3,416	-	3,416	100
11/17/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71 9/ 4/.....(12/1/44)	26 yr.3 m (21 yr.3 m) 10/	-	33	-	33	100
		2% Treas. bond- 12/15/52-54 9/.....(12/1/44)	10 yr (8 yr) 10/	-	740	-	740	100
		1-1/4% Treas. note - 9/15/47 2/.....(12/1/44)	2 yr.9 m 10/	-	137	-	137	100
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	-	5,043	-	5,043	100
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	-	4,147	-	4,147	100
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	-	4,811	-	4,811	100
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	-	1,579	-	1,579	100
4/11/45	5/14/45	7th War Loan securities: 3/						
		2-1/2% Treas. bond- 6/15/67-72 4/.....(6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 4/.....(6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr.6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr.1 m	-	4,910	-	4,910	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	-	4,336	-	4,336	100
9/12/45	10/29/45	Victory Loan securities: 3/						
		2-1/2% Treas. bond-12/15/67-72 4/.....(11/15/45)	27 yr.1 m (22 yr.1 m)	11,689 r	-	11,689 r 3/	-	100
		2-1/4% Treas. bond-12/15/59-62 4/.....(11/15/45)	17 yr.1 m (14 yr.1 m)	3,470 r	-	3,470 r 3/	-	100
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46.....(12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47.....(1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47.....(2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47.....(3/1/46)	1 yr	-	4,106	-	3,133	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47.....(4/1/46)	1 yr	-	4,742	-	2,820	59
5/20/46	5/20/46	7/8% Certificate - 6/1/47.....(6/1/46)	1 yr	-	4,168	-	2,775	66
6/14/46	6/14/46	7/8% Certificate - 7/1/47.....(7/1/46)	1 yr	-	n.a.	-	n.a.	n.a.

Source: Bureau of the Public Debt.

n.a. Not available.

r Revised.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury invest-

ment accounts.

4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.

5/ Reopening of previously offered security.

6/ Interest commenced on March 15, 1944.

7/ Interest commenced on June 26, 1944.

8/ Interest commenced on September 15, 1944.

9/ This is the same security that was offered in the Sixth War Loan.

10/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

**Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates
of Indebtedness and Securities Guaranteed by the United States**

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount out- standing	Disposition offers by Treasury		Results of exchange offers			Description of new security offered
			Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash	Percent ex- changed	
(In millions of dollars)								
2/1/44	1-3/8% FPCA note - 2/1/44.....(2/1/39)	114	114	-	-	-	-	
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,211	-	2,211	2,127	84	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FPMC bond - 3/15/44-64.....(3/15/34)	95	-	95	76	19	80	2-1/4% Treas. bond - 9/15/56-59 2-1/2% Treas. bond - 3/15/65-70 1-1/2% Treas. note - 9/15/48
	3% FPMC bond - 5/15/44-49.....(5/15/34)	835	-	835	705	130	84	
	1% RFC note - 4/15/44.....(7/3/41)	571	-	571	559	12	98	
	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	-	779	604	175	78	
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	-	1,519	1,223	296	81	
	1% Treas. note - 3/15/44.....(11/1/39)	515	-	515	483	32	94	
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	-	416	270	146	65	
	Totals for exchange transaction of 3/15/44..	4,729	-	4,729	3,919	810	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	-	5,251	4,877	374	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	-	1,655	1,615	40	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66	
	Totals for exchange transaction of 9/15/44..	918	-	918	788	130	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% COG note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45...	5,460	-	5,460	5,043	416	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
	Totals for exchange transaction of 3/1/45...	4,451	-	4,451	4,147	304	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45...	5,525	-	5,525	4,910	615	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45...	4,908	-	4,908	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
	Totals for exchange transaction of 12/1/45..	5,467	-	5,467	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	-	
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	
	3-1/8% Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-	
	.90% Treas. note - 7/1/46.....(6/1/45)	4,910	2,000 p	2,910 p	n.a.	-	3/	7/8% Certificate - 7/1/47

Source: Bureau of the Public Debt.

p Preliminary.

n.a. Not available.

1/ Original call and maturity dates are used.

2/ Bank restricted issue.

3/ Prior to the refunding operation of March 1, 1946, maturing is-

issues were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue							Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/			
1945-May 3.....	1945-Aug. 2.....	91	2,048.7	1,314.3	1,264.8	49.5	1,315.8	17,039.8	
May 10.....	Aug. 9.....	91	2,012.9	1,307.4	1,252.9	54.5	1,310.2	17,037.0	
May 17.....	Aug. 16.....	91	2,029.9	1,307.4	1,255.1	52.3	1,300.1	17,044.3	
May 24.....	Aug. 23.....	91	2,067.9	1,313.1	1,262.1	51.0	1,308.7	17,048.7	
May 31.....	Aug. 30.....	91	2,043.1	1,314.4	1,263.0	51.4	1,314.2	17,048.9	
June 7.....	Sept. 6.....	91	2,071.4	1,302.3	1,251.7	50.6	1,310.2	17,041.1	
June 14.....	Sept. 13.....	91	2,112.8	1,309.8	1,251.5	58.3	1,316.1	17,034.7	
June 21.....	Sept. 20.....	91	2,243.0	1,305.3	1,246.5	58.9	1,302.5	17,037.5	
June 28.....	Sept. 27.....	91	2,256.3	1,317.8	1,253.9	63.9	1,314.0	17,041.3	
July 5.....	Oct. 4.....	91	2,028.5	1,304.9	1,253.0	51.9	1,317.1	17,029.1	
July 12.....	Oct. 11.....	91	2,233.0	1,310.6	1,252.7	58.0	1,303.9	17,035.8	
July 19.....	Oct. 18.....	91	2,044.7	1,305.5	1,237.4	68.1	1,318.2	17,023.1	
July 26.....	Oct. 25.....	91	2,046.9	1,312.1	1,252.0	60.1	1,310.3	17,024.9	
Aug. 2.....	Nov. 1.....	91	1,938.6	1,317.0	1,267.6	49.4	1,314.3	17,027.5	
Aug. 9.....	Nov. 8.....	91	2,008.2	1,318.7	1,265.3	53.4	1,307.4	17,038.9	
Aug. 16.....	Nov. 15.....	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9	
Aug. 23.....	Nov. 23.....	92	1,956.4	1,310.6	1,260.3	50.3	1,313.1	17,043.5	
Aug. 30.....	Nov. 29.....	91	1,986.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1	
Sept. 6.....	Dec. 6.....	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9	
Sept. 13.....	Dec. 13.....	91	2,024.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1	
Sept. 20.....	Dec. 20.....	91	2,093.7	1,306.7	1,252.1	54.6	1,305.3	17,035.5	
Sept. 27.....	Dec. 27.....	91	2,073.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3	
Oct. 4.....	1946-Jan. 3.....	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9	
Oct. 11.....	Jan. 10.....	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3	
Oct. 18.....	Jan. 17.....	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5	
Oct. 25.....	Jan. 24.....	91	2,084.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4	
Nov. 1.....	Jan. 31.....	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6	
Nov. 8.....	Feb. 7.....	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6	
Nov. 15.....	Feb. 14.....	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9	
Nov. 23.....	Feb. 21.....	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4	
Nov. 29.....	Feb. 28.....	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3	
Dec. 6.....	Mar. 7.....	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7	
Dec. 13.....	Mar. 14.....	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5	
Dec. 20.....	Mar. 21.....	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3	
Dec. 27.....	Mar. 28.....	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1	
1946-Jan. 3.....	Apr. 4.....	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5	
Jan. 10.....	Apr. 11.....	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6	
Jan. 17.....	Apr. 18.....	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1	
Jan. 24.....	Apr. 25.....	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0	
Jan. 31.....	May 2.....	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,042.6	
Feb. 7.....	May 9.....	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7	
Feb. 14.....	May 16.....	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0	
Feb. 21.....	May 23.....	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2	
Feb. 28.....	May 31.....	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8	
Mar. 7.....	June 6.....	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4	
Mar. 14.....	June 13.....	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4	
Mar. 21.....	June 20.....	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2	
Mar. 28.....	June 27.....	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2	
Apr. 4.....	July 5.....	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3	
Apr. 11.....	July 11.....	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2	
Apr. 18.....	July 18.....	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4	
Apr. 25.....	July 25.....	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7	
May 2.....	Aug. 1.....	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1	
May 9.....	Aug. 8.....	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,040.5	
May 16.....	Aug. 15.....	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9	
May 23.....	Aug. 22.....	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3	
May 31.....	Aug. 29.....	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1	

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding.

Note: See Annual Reports of the Secretary of the Treasury for back

figures.

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate $\frac{1}{2}$	High		Low	
			Price per hundred	Equivalent rate $\frac{1}{2}$	Price per hundred	Equivalent rate $\frac{1}{2}$
		(Percent)		(Percent)		(Percent)
1945-May 3.....	99.905	0.375	99.910	0.356	99.905	0.376
May 10.....	99.905	0.375	99.908	0.364	99.905	0.376
May 17.....	99.905	0.375	99.908	0.364	99.905	0.376
May 24.....	99.905	0.375	99.910	0.356	99.905	0.376
May 31.....	99.905	0.375	99.910	0.356	99.905	0.376
June 7.....	99.905	0.375	99.908	0.364	99.905	0.376
June 14.....	99.905	0.375	99.908	0.364	99.905	0.376
June 21.....	99.905	0.375	99.908	0.364	99.905	0.376
June 28.....	99.905	0.375	99.908	0.364	99.905	0.376
July 5.....	99.905	0.375	99.907	0.368	99.905	0.376
July 12.....	99.905	0.375	99.907	0.368	99.905	0.376
July 19.....	99.905	0.375	99.908	0.364	99.905	0.376
July 26.....	99.905	0.375	99.908 $\frac{2}{1}$	0.364	99.905	0.376
Aug. 2.....	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 9.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 16.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 23.....	99.904	0.375	99.909	0.356	99.904	0.376
Aug. 30.....	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 6.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 13.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 20.....	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 4.....	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25.....	99.905	0.375	99.907	0.368	99.905	0.376
Nov. 1.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23.....	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 6.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
1946-Jan. 3.....	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31.....	99.905	0.375	99.907	0.368	99.905	0.376
Feb. 7.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28.....	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7.....	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14.....	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28.....	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4.....	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25.....	99.905	0.375	99.907	0.368	99.905	0.376
May 2.....	99.905	0.375	99.907	0.368	99.905	0.376
May 9.....	99.905	0.375	99.908	0.364	99.905	0.376
May 16.....	99.905	0.375	99.908	0.364	99.905	0.376
May 23.....	99.905	0.375	99.908	0.364	99.905	0.376
May 31.....	99.906	0.376	99.908 $\frac{3}{1}$	0.368	99.906	0.376

Source: Public Debt Service.

Note: See Annual Reports of the Secretary of the Treasury for back figures.

 $\frac{1}{1}$ Bank discount basis. $\frac{2}{2}$ Except \$75,000 at 99.925. $\frac{3}{3}$ Except \$100,000 at 99.925.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to \$7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to \$3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is \$100,000 issue price in any one calendar year (\$50,000 in calendar year 1941). Series F and G bonds are available to all

subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and bonds of series B began to mature in January 1946. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Table 1.- Summary of Sales and Redemptions, by Series, as of May 31, 1946

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
(In millions of dollars)							
Matured series:							
Series A.....	204	52	255	236	19	-	1/
Unmatured series:							
Series B.....	370	88	458	220	-	238	48.01
Series C.....	1,010	192	1,202	282	-	920	23.44
Series D.....	2,365	304	2,669	445	-	2,224	16.67
Total, Series B, C, and D....	3,745	583	4,328	946	-	3,382	21.86
Series E.....	41,792	800	42,592	12,167 2/	-	30,425	28.57
Series F.....	3,124	59	3,184	300	-	2,883	9.43
Series G.....	12,959	-	12,959	733	-	12,226	5.66
Total, Series E, F, and G....	57,875	859	58,734	13,200	-	45,534	22.47
Total, Series B-G.....	61,620	1,443	63,063	14,146	-	48,917	22.43
Total, Series A-G.....	61,824	1,494	63,318	14,382	19	48,917	1/

Source: Daily Treasury Statement.
1/ Not calculated for matured series.

2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
(In millions of dollars)									
All series									
Total, inception to May 31, 1946....	61,824	1,494	63,318	14,382	n.a.	n.a.	19	48,917	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
Months:									
1945-May.....	1,540	28	1,568	426	419	7	-	43,767	.97
June.....	2,178	44	2,222	403	396	7	-	45,586	.88
July.....	1,294	56	1,351	428	421	8	-	46,508	.92
August.....	700	38	738	531	524	7	-	46,715	1.14
September.....	514	41	555	528	522	7	-	46,741	1.13
October.....	624	37	661	616	607	9	-	46,786	1.32
November.....	1,184	36	1,220	533	524	10	-	47,473	1.12
December.....	1,254	57	1,310	559	549	11	41	48,183	1.16
1946-January.....	960	64	1,023	629	614	15	30	48,588	1.29
February.....	622	44	666	565	n.a.	n.a.	26	48,692	1.16
March.....	626	46	672	634	n.a.	n.a.	23	48,733	1.30
April.....	668	45	713	621	n.a.	n.a.	21	48,828	1.27
May.....	594	45	639	552	n.a.	n.a.	19	48,917	1.13
Series A-D									
Total, inception to May 31, 1946....	3,949	635	4,584	1,182	n.a.	n.a.	19	3,382	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	828	65	893	148	142	5	-	3,650	-
1942.....	1	86	87	133	126	6	-	3,604	-
1943.....	*	92	92	88	82	6	-	3,608	-
1944.....	*	96	96	79	72	8	-	3,625	-
1945.....	*	103	103	143	117	25	-	3,585	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	499	77	576	155	148	6	-	3,616	-
1942.....	*	90	91	104	97	6	-	3,603	-
1943.....	*	94	94	81	74	7	-	3,616	-
1944.....	*	100	100	78	70	8	-	3,638	-
1945.....	*	105	105	226	179	47	41	3,477	-
Months:									
1945-May.....	*	6	6	22	17	5	-	3,597	.62
June.....	-	9	9	21	16	4	-	3,585	.58
July.....	*	16	16	22	17	5	-	3,579	.62
August.....	-	9	9	16	13	3	-	3,572	.45
September.....	-	7	7	14	11	3	-	3,565	.39
October.....	-	7	7	20	16	4	-	3,551	.58
November.....	-	6	6	23	18	5	-	3,534	.64
December.....	-	9	9	25	20	5	41	3,477	.71
1946-January.....	-	16	16	42	33	9	30	3,462	1.21
February.....	-	9	9	29	n.a.	n.a.	26	3,446	.82
March.....	-	7	7	31	n.a.	n.a.	23	3,425	.89
April.....	-	7	7	31	n.a.	n.a.	21	3,403	.90
May.....	-	6	6	29	n.a.	n.a.	19	3,382	.84

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series E, F, and G								
Total, inception to May 31, 1946....	57,875	859	58,734	13,200	n.a.	n.a.	45,534	-
Fiscal years:								
1941.....	664	-	664	1	1	-	664	-
1942.....	5,993	2	5,995	75	75	*	6,584	-
1943.....	11,789	36	11,824	760	760	1	17,648	-
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	2,524	-
1942.....	9,157	12	9,169	246	245	*	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-
Months:								
1945-May.....	1,540	22	1,562	404	402	3	40,170	1.01
June.....	2,178	35	2,213	383	380	3	42,000	.91
July.....	1,294	41	1,335	406	403	3	42,929	.95
August.....	700	29	729	515	511	4	43,143	1.19
September.....	514	33	548	514	510	4	43,176	1.19
October.....	624	30	654	596	591	5	43,235	1.38
November.....	1,184	30	1,214	511	506	5	43,938	1.16
December.....	1,254	48	1,301	534	529	5	44,706	1.19
1946-January.....	960	48	1,008	587	582	6	45,126	1.30
February.....	622	35	657	537	n.a.	n.a.	45,247	1.19
March.....	626	39	665	604	n.a.	n.a.	45,308	1.33
April.....	668	39	707	590	n.a.	n.a.	45,424	1.30
May.....	594	39	634	524	n.a.	n.a.	45,534	1.15
Series E								
Total, inception to May 31, 1946....	41,792	800	42,592	12,167	12,085	82	30,425	-
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
Months:								
1945-May.....	1,195	20	1,215	376	373	2	27,948	1.35
June.....	1,468	33	1,501	352	349	2	29,097	1.21
July.....	1,032	37	1,069	375	373	3	29,791	1.26
August.....	571	28	599	485	481	4	29,905	1.62
September.....	420	31	451	487	483	4	29,869	1.63
October.....	510	28	537	562	557	5	29,844	1.58
November.....	865	28	893	474	470	5	30,263	1.57
December.....	908	45	953	490	485	5	30,727	1.59
1946-January.....	641	44	685	541	536 r	6	30,870	1.75
February.....	367	33	400	492	487	6	30,778	1.60
March.....	371	36	407	550	544	6	30,635	1.80
April.....	388	36	424	546	539	7	30,513	1.79
May.....	345	37	381	469	463	7	30,425	1.54

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series F								
Total, inception to May 31, 1946....	3,124	59	3,184	300	n.a.	n.a.	2,883	-
Fiscal years:								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	-	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
Calendar years:								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
Months:								
1945-May.....	63	2	65	8	8	*	2,433	.31
June.....	178	2	180	9	9	*	2,604	.34
July.....	47	3	51	8	8	*	2,647	.32
August.....	22	2	23	8	8	*	2,662	.31
September.....	18	2	20	8	8	*	2,674	.30
October.....	8	2	10	10	10	*	2,674	.37
November.....	54	2	56	10	10	*	2,720	.37
December.....	83	3	86	13	13	*	2,793	.48
1946-January.....	40	4	44	14	13	*	2,823	.48
February.....	30	2	32	15	n.a.	n.a.	2,841	.52
March.....	27	3	30	16	n.a.	n.a.	2,855	.57
April.....	29	3	32	13	n.a.	n.a.	2,874	.46
May.....	24	3	27	17	n.a.	n.a.	2,883	.60
Series G								
Total, inception to May 31, 1946....	12,959	-	12,959	733	733	-	12,226	-
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
Months:								
1945-May.....	282	-	282	21	21	-	9,788	.21
June.....	532	-	532	22	22	-	10,299	.21
July.....	215	-	215	22	22	-	10,492	.21
August.....	107	-	107	22	22	-	10,577	.21
September.....	76	-	76	20	20	-	10,633	.19
October.....	107	-	107	23	23	-	10,717	.22
November.....	265	-	265	26	26	-	10,955	.24
December.....	262	-	262	31	31	-	11,186	.28
1946-January.....	278	-	278	33	33	-	11,432	.28
February.....	225	-	225	30	30	-	11,628	.26
March.....	228	-	228	37	37	-	11,818	.31
April.....	250	-	250	31	31	-	12,038	.26
May.....	225	-	225	37	37	-	12,226	.30

Source: Daily Treasury Statement.
n.a. Not available.
r Revised.
* Less than \$500,000.

1/ Beginning October 1944 series E redemptions include unclassified redemptions which contain small amounts of series A-D.

Sales and Redemptions of United States Savings Bonds -(Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denomi- nations	Denomination									Total all denomi- nations	Denominations				
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/ and \$25 2/	\$50	\$100 and \$200 3/	\$500 and \$1,000	\$5,000 and \$10,000
Series E																
Total, inception through May 31, 1946...	41,792	131	13,709	5,677	8,614	188	5,141	8,332	.....	.....	100.0	33.1	13.6	21.1	32.2	....
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	....
Months:																
1945-May.....	1,195	7	341	158	247	.....	160	282	.....	.....	100.0	29.2	13.2	20.6	37.0	....
June.....	1,468	9	358	179	318	.....	227	376	.....	.....	100.0	25.0	12.2	21.7	41.1	....
July.....	1,032	8	323	146	205	.....	128	222	.....	.....	100.0	32.1	14.1	19.9	33.9	....
Aug.....	571	8	234	96	104	.....	47	82	.....	.....	100.0	42.3	16.8	18.2	22.7	....
Sept.....	420	9	183	76	74	.....	30	49	.....	.....	100.0	45.6	18.1	17.5	18.8	....
Oct.....	510	7	214	87	91	•	41	70	.....	.....	100.0	43.2	17.0	18.0	21.8	....
Nov.....	865	6	210	94	139	55	124	238	.....	.....	100.0	25.0	10.9	22.3	41.8	....
Dec.....	908	5	228	107	143	60	126	240	.....	.....	100.0	25.6	11.8	22.3	40.3	....
1946-Jan.....	641	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	....
Feb.....	367	4	120	51	51	11	37	93	.....	.....	100.0	33.8	13.9	16.8	35.5	....
Mar.....	371	4	117	49	54	11	39	98	.....	.....	100.0	32.5 r	13.1	17.7	36.7 r	....
Apr.....	388	4	117	53	56	12	42	105	.....	.....	100.0	31.1	13.7	17.4	37.8	....
May.....	345	2	100	42	48	10	41	101	.....	.....	100.0	29.7	12.3	16.8	41.2	....
Series F and G																
Total, inception through May 31, 1946...	16,083	.....	19	.....	483	.....	1,095	4,804	3,058	6,625	100.0	.1	....	3.0	36.7	60.2
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	....	.....	1.2	23.7 r	75.1 r
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	•	.....	2.9 r	34.1	63.0 r
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	.....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	.....	3.3	37.9	58.6
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	....	.....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	.....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	.....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	.....	2.7	36.8 r	60.4 r
Months:																
1945-May.....	345	.....	1	.....	12	.....	29	119	68	117	100.0	.2	.....	3.4	42.9	53.5
June.....	710	.....	1	.....	15	.....	36	144	91	424	100.0	.1	.....	2.1	25.2	72.6
July.....	263	.....	•	.....	8	.....	21	89	50	94	100.0	.2	.....	3.0	42.0	54.8
Aug.....	128	.....	•	.....	4	.....	11	49	26	39	100.0	.1	.....	3.2	46.4 r	50.3 r
Sept.....	94	.....	•	.....	3	.....	8	37	20	25	100.0	.2	.....	3.6	48.2	48.0
Oct.....	115	.....	•	.....	4	.....	9	45	23	34	100.0	.1	.....	3.2	47.3 r	49.4 r
Nov.....	319	.....	•	.....	10	.....	28	124	69	87	100.0	.1	.....	3.2	47.8	48.9
Dec.....	345	.....	•	.....	8	.....	22	103	62	148	100.0	.1	.....	2.5	36.4	61.0
1946-Jan.....	319	.....	•	.....	5	.....	16	86	52	159	100.0	.1	.....	1.6	32.0	66.3
Feb.....	255	.....	•	.....	4	.....	11	63	43	135	100.0	•	.....	1.4	29.2 r	69.4 r
Mar.....	255	.....	•	.....	4	.....	13	72	48	119	100.0	•	.....	1.4	33.0	65.6
Apr.....	280	.....	•	.....	4	.....	14	81	56	125	100.0	•	.....	1.4	33.9	64.7
May.....	250	.....	•	.....	4	.....	13	75	52	106	100.0	•	.....	1.5	35.3	63.2

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

r Revised.

• Less than \$500,000 or less than .05 percent.

1/ Sale of \$10 denomination Series E bonds was authorized beginning

June 1944 for sale to the armed forces only.

2/ Sale of \$25 denomination Series F bonds was authorized in December 1941.

3/ Sale of \$200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denomi- nations	Denominations								
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000
Series E										
Total, inception through May 31, 1946.....	1,040,875	17,429	731,137	151,387	114,849	1,254	13,709	11,110	.....	.....
Fiscal years:										
1941.....	1,905	.....	767	353	552	.....	108	125	.....	.....
1942.....	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943.....	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944.....	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945.....	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
Calendar years:										
1941.....	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942.....	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943.....	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944.....	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
Months:										
1945-May.....	27,475	976	18,203	4,206	3,287	.....	427	375	.....	.....
June.....	30,413	1,191	19,108	4,768	4,238	.....	606	502	.....	.....
July.....	25,582	1,116	17,209	3,886	2,734	.....	341	296	.....	.....
August.....	17,748	1,103	12,460	2,566	1,383	.....	126	109	.....	.....
September.....	14,088	1,187	9,748	2,028	981	.....	79	66	.....	.....
October.....	16,040	904	11,404	2,313	1,214	2	109	94	.....	.....
November.....	17,364	785	11,207	2,511	1,849	365	330	317	.....	.....
December.....	18,613	645	12,164	2,845	1,902	401	335	320	.....	.....
1946-January.....	13,452	620	8,985	1,947	1,240	189	212	259	.....	.....
February.....	9,295	516	6,404	1,365	674	74	99	124	.....	.....
March.....	9,081	509	6,246	1,294	723	77	103	130	.....	.....
April.....	9,238	523	6,222	1,421	743	78	111	140	.....	.....
May.....	7,730	299	5,355	1,128	637	68	110	134	.....	.....
Series F and G										
Total, inception through May 31, 1946.....	14,943	.....	1,004	.....	5,176	.....	2,302	5,093	656	711
Fiscal years:										
1941.....	233	.....	.....	.....	60	.....	28	100	18	28
1942.....	2,110	.....	72	.....	774	.....	300	745	106	112
1943.....	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944.....	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945.....	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
Calendar years:										
1941.....	901	.....	.....	.....	277	.....	121	373	59	71
1942.....	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943.....	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944.....	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945.....	2,807	.....	224	.....	899	.....	447	978	115	145
Months:										
1945-May.....	369	.....	30	.....	126	.....	61	125	15	13
June.....	492	.....	42	.....	158	.....	75	152	20	47
July.....	263	.....	21	.....	84	.....	44	94	11	10
August.....	136	.....	10	.....	43	.....	22	51	5	4
September.....	112	.....	12	.....	36	.....	17	39	4	3
October.....	116	.....	6	.....	38	.....	19	46	5	3
November.....	343	.....	21	.....	109	.....	58	131	15	9
December.....	298	.....	22	.....	90	.....	47	109	13	17
1946-January.....	215	.....	10	.....	55	.....	33	89	11	17
February.....	155	.....	5	.....	38	.....	23	65	9	14
March.....	164	.....	5	.....	38	.....	26	74	10	12
April.....	184	.....	5	.....	42	.....	29	83	12	13
May.....	170	.....	5	.....	40	.....	26	77	11	11

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
 1/ Sale of \$10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of \$25 denomination Series F bonds was authorized in December 1941.

3/ Sale of \$200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total, inception through May 31, 1946	1945									1946				
		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p	
Alabama.....	500,376	17,239	17,238	16,474	7,821	5,763	4,574	12,029	15,701	10,848	3,644	3,658	3,586	3,327	
Arizona.....	150,110	4,374	5,921	4,483	2,045	1,653	1,297	3,314	4,924	2,661	1,215	1,239	1,227	1,006	
Arkansas.....	267,849	8,644	11,444	7,524	3,555	2,507	2,373	5,827	6,617	4,910	2,228	2,351	2,291	2,015	
California.....	3,372,193	78,054	125,414	100,749	47,030	33,692	37,439	60,472	73,966	54,984	28,180	29,627	28,750	25,199	
Colorado.....	316,813	9,024	11,527	8,612	5,423	3,478	3,240	8,572	7,535	5,797	2,738	3,487	3,361	2,958	
Connecticut.....	786,893	17,646	24,559	20,169	11,586	7,775	6,364	13,624	13,812	8,911	5,356	5,951	5,654	5,089	
Delaware.....	100,058	2,455	3,241	2,639	1,658	1,328	1,057	1,932	1,996	1,938	751	1,019	710	835	
Dist. of Columbia.....	500,664	12,377	17,092	15,085	8,388	6,658	5,610	13,856	12,747	8,192	6,395	8,693	11,884	7,994	
Florida.....	514,752	14,206	18,039	17,122	7,854	5,161	6,771	8,415	11,326	10,335	4,580	4,997	4,811	4,505	
Georgia.....	523,169	14,566	19,265	19,057	8,289	5,580	6,128	9,376	10,947	11,394	4,809	4,476	4,474	4,077	
Idaho.....	135,662	3,442	5,852	3,453	1,215	865	1,089	3,309	5,035	1,404	842	875	866	868	
Illinois.....	2,983,337	79,152	106,406	79,403	45,962	36,154	35,617	58,518	68,804	58,136	33,920	34,573	33,329	29,463	
Indiana.....	1,102,353	29,982	38,632	28,489	18,211	12,434	13,284	20,604	22,684	17,411	9,726	9,998	9,888	8,706	
Iowa.....	914,565	29,885	40,277	22,438	8,561	6,883	6,591	27,024	28,979	16,828	7,784	10,231	9,750	8,803	
Kansas.....	569,588	18,143	23,487	13,815	8,463	5,150	4,751	15,630	14,678	9,854	7,707	9,585	5,477	4,737	
Kentucky.....	444,692	11,215	17,272	13,443	5,709	4,091	4,263	7,338	9,005	9,642	4,492	4,851	4,095	3,782	
Louisiana.....	476,765	11,240	19,452	9,800	6,536	4,815	4,749	7,720	9,370	7,088	4,316	4,097	4,040	3,662	
Maine.....	189,233	3,955	6,756	5,103	2,390	1,475	1,782	3,446	4,154	2,465	1,332	1,470	1,307	1,335	
Maryland.....	557,436	14,917	18,138	14,553	8,886	6,544	6,117	9,550	9,978	13,979	4,714	4,491	5,012	4,267	
Massachusetts.....	1,413,656	29,552	48,310	37,745	18,882	16,795	16,489	25,860	27,840	26,731	12,878	13,358	11,123	11,478	
Michigan.....	2,258,302	64,094	71,034	51,053	34,721	21,993	18,635	34,151	44,696	28,392	14,810	15,618	15,350	12,957	
Minnesota.....	865,726	22,751	35,553	19,831	10,201	7,405	7,003	23,154	22,623	12,578	7,235	7,721	7,504	7,125	
Mississippi.....	291,570	14,975	10,447	7,388	2,768	2,573	1,993	9,513	7,196	4,820	2,150	2,401	2,351	2,090	
Missouri.....	1,022,061	31,435	39,278	29,321	13,771	9,954	9,897	22,267	24,525	16,789	10,050	10,474	10,274	9,855	
Montana.....	196,583	6,360	7,927	3,194	1,922	1,613	2,445	8,200	3,800	3,268	1,716	1,728	1,733	1,577	
Nebraska.....	439,243	14,395	20,484	12,803	5,569	4,104	3,774	13,282	13,327	8,143	4,415	6,463	6,973	5,557	
Nevada.....	51,255	1,063	2,080	1,510	753	511	649	1,153	1,098	796	383	332	345	395	
New Hampshire.....	121,339	2,214	3,836	3,706	1,533	1,093	1,320	2,525	2,475	1,866	1,054	1,135	969	963	
New Jersey.....	1,538,714	38,109	49,078	41,442	23,127	16,885	14,676	27,599	31,167	22,087	12,635	13,943	12,377	11,771	
New Mexico.....	97,235	3,088	3,588	2,905	1,455	1,095	1,052	2,274	2,273	1,662	943	887	789	836	
New York.....	5,087,052	139,383	161,305	150,744	68,497	51,310	48,303	103,378	132,671	76,489	45,439	46,233	43,972	40,701	
North Carolina.....	551,221	13,011	19,357	15,624	7,126	5,571	5,244	12,565	15,838	9,046	4,784	5,476	5,101	4,338	
North Dakota.....	197,027	5,773	9,810	5,080	1,574	1,149	1,560	12,467	4,702	2,641	1,729	1,509	1,546	1,494	
Ohio.....	2,523,711	66,764	85,748	70,233	39,274	29,028	25,767	46,972	51,775	39,909	22,562	23,434	21,423	21,706	
Oklahoma.....	477,811	12,957	20,363	15,424	6,335	4,611	4,136	11,844	15,054	10,630	4,251	4,639	3,774	4,096	
Oregon.....	539,679	15,488	23,286	15,658	6,507	4,824	3,937	11,456	13,201	5,626	3,651	3,387	3,117	3,136	
Pennsylvania.....	3,138,935	79,549	102,456	85,444	47,665	35,959	38,242	58,341	69,156	53,564	28,681	30,314	29,703	27,446	
Rhode Island.....	237,538	4,992	8,172	6,961	2,703	1,798	2,262	3,826	4,874	4,626	1,841	1,901	1,497	1,793	
South Carolina.....	274,676	6,298	9,602	8,229	3,959	3,045	3,601	5,895	5,249	6,181	2,331	2,378	2,514	2,098	
South Dakota.....	181,532	5,755	8,100	5,011	1,629	1,401	1,331	7,361	5,566	2,746	1,826	2,222	2,164	2,464	
Tennessee.....	515,540	12,530	20,513	15,861	8,925	5,697	5,074	8,957	11,158	9,453	4,606	4,306	4,042	3,898	
Texas.....	1,672,795	51,289	62,828	48,290	22,475	18,074	16,662	33,377	35,043	34,145	13,332	13,394	12,709	12,379	
Utah.....	186,699	5,571	9,050	5,186	2,439	2,342	2,122	5,098	5,812	3,044	1,709	1,436	1,863	1,284	
Vermont.....	69,232	1,389	2,444	2,015	914	584	534	1,397	1,603	1,101	566	606	445	536	
Virginia.....	724,551	16,757	26,040	25,060	9,973	6,998	5,537	16,980	17,871	14,656	6,283	6,717	7,303	6,364	
Washington.....	857,068	20,865	29,333	26,083	11,345	8,276	9,656	17,660	16,790	12,350	6,657	5,850	6,222	5,727	
West Virginia.....	344,891	8,512	10,951	10,625	6,164	4,442	4,459	7,098	8,063	7,495	3,563	3,843	4,153	3,075	
Wisconsin.....	912,882	24,158	36,765	24,705	12,915	9,770	8,620	20,263	22,678	15,426	8,159	8,531	8,624	7,636	
Wyoming.....	84,142	1,735	2,976	2,098	1,000	1,025	766	2,228	2,158	1,350	784	784	723	694	
Alaska.....	27,852	362	888	1,448	549	313	302	642	505	422	141	144	212	178	
Canal Zone.....	25,332	577	557	2,133	550	448	472	425	992	500	299	257	246	258	
Hawaii.....	245,674	7,425	8,505	8,671	5,411	4,940	5,000	7,000	2,570	1,824	710	985	1,363	1,383	
Puerto Rico.....	34,806	1,232	2,429	890	484	655	700	743	1,285	653	238	266	223	305	
Virgin Islands.....	1,763	41	44	7	13	4	6	15	27	20	3	3	4	3	
Other possessions.....	743	10	3	5	1	-	5	5	94	84	63	123	117	116	
Unallocated.....	123,623	-	-	-	-	-	-	-	-	-	-	-	2	4	
Adjustment to Daily Treasury Statement.....	+52,593	+83,737	-15,681	-133,013	-21,421	-18,235	+80,377	+8,494	-49,779	-57,028	-227	-17,194	+14,444	+4,459	
Total.....	41,791,560	1,194,712	1,467,673	1,031,778	571,286	420,058	509,706	865,022	908,232	640,861	366,977	371,274	387,810	344,803	

Source: Daily Treasury Statement and reports of Federal Reserve Banks.

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Sales and Redemptions of United States Savings Bonds - (Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined, Classified by States 1/

(In thousands of dollars)

State	Total, inception through May 31, 1946	1945								1946				
		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May P
Alabama.....	121,270	2,831	2,673	2,105	1,200	612	796	2,800	2,210	2,075	1,893	1,633	1,956	1,835
Arizona.....	37,090	1,112	1,647	597	296	260	302	802	1,101	633	441	409	411	417
Arkansas.....	73,945	2,232	2,282	813	481	421	401	1,624	899	1,822	760	1,098	945	860
California.....	1,035,379	23,225	29,362	22,126	11,357	7,317	8,089	21,377	20,391	18,347	16,232	16,509	16,722	15,501
Colorado.....	128,409	3,613	3,387	1,539	1,488	637	27	4,548	2,333	2,200	1,883	2,198	2,221	1,975
Connecticut.....	325,411	5,449	6,993	4,976	2,817	2,152	1,698	4,246	4,354	7,059	6,911	5,308	5,450	4,492
Delaware.....	62,488	1,729	1,492	1,256	404	508	746	1,527	1,778	2,222	1,148	1,607	1,006	931
Dist. of Columbia.....	136,700	3,488	3,377	1,712	1,319	523	1,433	2,582	2,253	2,331	1,225	2,442	2,208	1,906
Florida.....	171,702	5,276	3,948	2,996	1,895	1,201	1,361	3,314	3,216	3,511	2,871	3,158	3,900	3,762
Georgia.....	155,283	3,712	4,012	2,729	1,628	933	1,164	2,450	2,371	2,573	1,276	2,710	2,435	1,970
Idaho.....	35,439	839	997	410	206	135	239	779	557	586	265	705	859	752
Illinois.....	1,208,591	26,901	32,736	15,710	12,705	8,254	9,409	25,384	18,810	31,088	19,851	22,613	20,078	18,789
Indiana.....	352,635	9,262	11,518	6,365	3,465	2,928	3,191	9,168	6,728	8,213	5,378	7,086	6,030	5,741
Iowa.....	359,928	10,538	9,342	5,126	3,433	2,239	2,320	11,780	7,608	7,859	5,734	8,937	7,158	7,031
Kansas.....	174,406	6,088	6,338	1,897	2,161	1,645	1,756	6,363	3,652	3,623	4,105	3,876	3,061	2,529
Kentucky.....	190,587	4,970	5,673	2,219	1,646	1,358	1,714	3,802	2,605	2,845	5,014	3,331	3,705	3,693
Louisiana.....	163,480	3,910	3,952	3,303	1,133	1,042	1,139	3,186	2,959	2,158	1,981	2,635	2,083	2,048
Maine.....	97,684	2,223	2,440	2,880	672	539	442	1,859	1,541	2,301	1,843	1,208	1,744	1,569
Maryland.....	235,188	4,811	6,262	3,272	2,522	1,516	1,584	3,879	3,141	4,286	3,409	4,680	4,716	4,370
Massachusetts.....	794,943	15,480	18,313	12,646	6,698	4,566	6,690	14,980	12,420	19,876	17,079	17,912	20,792	20,107
Michigan.....	462,881	12,085	14,163	9,369	5,169	3,360	3,172	10,835	12,288	9,193	6,733	5,988	6,461	6,481
Minnesota.....	310,813	6,823	7,750	4,972	2,423	1,881	1,958	8,055	5,711	6,612	5,371	5,974	5,574	5,200
Mississippi.....	83,959	3,089	1,665	841	656	386	497	1,844	1,650	1,342	1,100	1,083	1,158	1,360
Missouri.....	421,263	12,490	10,742	5,463	3,904	3,121	4,490	10,305	7,080	9,615	6,805	7,301	7,711	7,469
Montana.....	51,302	1,587	1,590	878	343	441	501	1,800	900	937	580	1,011	936	587
Nebraska.....	155,714	4,004	5,759	2,274	1,596	1,110	1,109	5,067	4,021	3,594	2,900	4,424	3,442	3,440
Nevada.....	16,092	243	414	270	84	44	82	374	212	264	76	208	316	192
New Hampshire.....	67,310	1,155	1,744	1,157	623	329	409	1,376	824	1,298	1,643	1,570	1,231	1,305
New Jersey.....	507,679	10,100	12,462	7,030	4,392	2,855	3,166	10,419	7,624	9,665	7,410	7,562	7,955	8,928
New Mexico.....	31,355	716	477	287	188	117	44	992	657	199	201	285	300	202
New York.....	2,645,012	51,957	53,405	32,896	23,827	10,882	16,743	44,262	34,370	50,872	46,564	45,537	45,362	44,943
North Carolina.....	181,356	4,605	4,451	2,019	1,840	1,137	1,414	3,487	3,439	2,816	2,830	3,088	3,413	3,491
North Dakota.....	59,980	1,330	1,738	1,322	483	462	451	2,426	1,248	1,108	850	1,288	1,231	958
Ohio.....	865,860	20,120	21,739	16,591	7,142	6,873	9,984	16,984	15,504	24,383	13,890	15,394	17,772	15,584
Oklahoma.....	110,695	2,067	2,999	1,634	951	607	552	3,212	2,703	2,699	1,634	1,717	1,699	1,727
Oregon.....	130,514	2,712	3,430	2,781	939	707	701	2,708	2,658	1,894	1,783	1,767	1,700	1,443
Pennsylvania.....	1,280,464	29,852	31,252	16,352	10,381	7,332	8,769	24,029	20,108	20,886	19,454	25,584	27,459	35,803
Rhode Island.....	122,371	1,952	2,113	2,503	1,347	441	960	1,927	1,573	2,172	2,440	2,057	2,322	2,148
South Carolina.....	85,728	2,063	1,822	1,000	1,064	415	566	1,954	1,328	1,219	992	1,464	1,786	1,737
South Dakota.....	47,291	1,044	1,408	747	486	344	321	2,184	1,331	1,049	824	916	971	1,263
Tennessee.....	158,224	3,540	4,254	2,204	1,963	979	1,175	3,852	3,105	3,510	1,692	2,301	2,714	2,664
Texas.....	442,930	11,268	12,849	5,765	3,406	2,616	2,926	10,921	8,028	7,113	5,131	6,425	5,615	5,306
Utah.....	33,072	1,199	825	384	171	232	262	586	504	780	338	314	601	510
Vermont.....	36,302	802	954	925	268	249	189	807	493	990	540	563	508	786
Virginia.....	214,100	4,941	4,728	2,405	3,648	1,211	2,330	5,031	4,360	4,032	2,533	2,199	3,175	2,828
Washington.....	220,308	5,347	6,409	4,473	1,649	1,291	1,467	5,402	4,446	3,946	3,503	3,581	2,604	2,820
West Virginia.....	79,385	1,739	1,911	1,386	683	705	891	1,750	1,741	1,532	1,260	794	1,332	1,368
Wisconsin.....	390,544	9,788	13,616	5,851	3,872	2,957	2,638	10,717	8,610	9,203	5,962	8,125	7,656	7,003
Wyoming.....	25,793	426	866	348	253	166	220	781	634	426	347	173	316	516
Alaska.....	5,245	69	91	263	10	15	6	188	37	79	24	35	6	2
Canal Zone.....	6,126	154	110	382	38	22	26	99	51	122	13	53	6	8
Hawaii.....	51,003	1,329	818	853	346	304	430	517	1,018	700	1,748	543	505	422
Puerto Rico.....	13,442	148	344	548	134	90	50	500	140	126	23	4	38	76
Virgin Islands.....	812	-	3	2	20	-	-	8	20	-	-	-	-	-
Other Possessions.....	903	-	-	-	-	-	-	-	-	-	20	-	-	-
Unallocated.....	11,624	19	12	38	10	25	21	16	45	2	52	38	58	19
Sales to commercial banks 1/.....	895,480	-	327,591	22,585	-	-	-	-	90,703	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	+6	-3,126	-2,866	+9,017	-13,382	+1,468	+1,742	-3,265	-4,803	+8,711	+8,862	-14,320	+8,541	-19,329
Total.....	16,083,497	345,376	710,381	262,697	128,455	94,055	114,764	318,599	345,289	318,698	255,427	255,097	279,952	249,540

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

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1/ Less than \$500.

1/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G

bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page 4-22)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1944- May 1946	1945										1946				
		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
Alabama.....	126,291	5,303	5,017	5,423	8,568	7,964	7,975	6,991	7,354	7,892	8,532	7,927	7,163	6,316		
Arizona.....	41,525	1,591	1,581	1,603	2,195	2,168	2,456	2,308	2,493	2,826	2,698	3,008	2,594	2,467		
Arkansas.....	66,714	2,654	2,555	2,742	4,345	4,204	4,425	3,730	4,224	4,876	4,300	4,305	3,997	3,299		
California.....	861,644	35,329	34,671	36,169	49,441	46,460	51,387	49,254	50,602	58,213	52,179	55,872	52,193	48,865		
Colorado.....	73,337	3,033	2,783	2,990	3,327	4,230	4,854	3,987	4,128	5,346	4,880	5,532	5,137	4,596		
Connecticut.....	144,993	6,063	6,183	6,258	8,563	8,922	9,536	8,282	8,461	8,578	8,212	9,625	9,440	8,604		
Delaware.....	20,175	829	784	836	1,078	1,106	1,302	1,130	1,110	1,286	1,181	1,372	1,329	1,222		
District of Columbia.....	98,759	4,300	4,331	4,050	4,891	5,051	5,953	5,741	6,118	6,301	5,413	7,377	5,368	5,647		
Florida.....	143,086	6,289	5,518	5,698	7,762	7,578	8,820	8,550	8,733	10,252	8,654	7,475	10,206	8,556		
Georgia.....	123,391	5,406	4,807	5,189	7,898	7,529	8,209	7,012	7,153	8,977	7,474	8,525	6,628	4,480		
Idaho.....	25,923	974	1,404	978	1,404	1,440	1,481	1,309	1,580	1,776	1,871	2,083	2,021	1,867		
Illinois.....	662,379	28,481	29,427	30,200	40,854	36,074	39,566	35,175	36,800	41,292	38,926	38,658	39,897	38,296		
Indiana.....	283,084	12,555	12,712	13,327	18,811	16,530	16,627	14,710	14,761	16,183	15,155	14,792	14,200	13,428		
Iowa.....	154,175	5,866	6,038	5,926	8,992	7,854	9,213	8,032	7,858	10,119	11,811	10,785	9,271	9,525		
Kansas.....	102,843	4,492	4,184	4,248	4,597	7,038	5,863	5,377	5,432	7,252	6,427	8,257	6,885	6,619		
Kentucky.....	110,995	4,783	4,446	4,887	7,207	6,967	7,557	6,399	6,376	6,721	6,314	7,028	6,499	5,335		
Louisiana.....	110,068	4,999	4,707	4,940	6,350	6,637	6,781	6,557	6,508	7,051	6,209	6,719	6,231	5,943		
Maine.....	35,047	1,660	1,509	1,530	1,948	2,001	2,254	2,041	2,189	1,993	1,673	2,146	2,259	2,160		
Maryland.....	115,416	5,059	4,958	5,145	6,678	6,781	7,685	6,673	6,626	7,124	5,940	7,378	7,369	6,578		
Massachusetts.....	258,107	11,938	11,504	11,320	13,414	13,959	16,305	13,796	14,705	14,822	14,443	15,926	15,366	14,557		
Michigan.....	592,493	25,748	28,377	30,600	37,242	38,143	33,979	29,566	34,000	32,316	30,106	32,634	31,513	27,307		
Minnesota.....	172,689	7,218	7,411	7,357	9,320	9,338	10,370	9,262	9,279	12,120	7,237	12,244	11,812	11,370		
Mississippi.....	56,856	2,218	2,028	2,239	3,013	3,534	3,815	3,292	3,521	4,102	4,135	4,431	3,505	3,312		
Missouri.....	245,137	11,454	10,774	11,181	13,575	14,694	13,954	13,746	14,016	17,790	14,835	17,256	15,853	13,127		
Montana.....	30,789	1,145	1,178	1,197	1,684	1,569	1,728	1,584	1,738	2,439	1,990	1,916	2,847	2,362		
Nebraska.....	75,087	3,132	2,897	2,977	4,430	4,021	4,325	4,061	4,062	4,628	4,587	6,102	4,925	4,911		
Nevada.....	12,780	547	522	542	782	645	738	720	766	888	777	838	772	764		
New Hampshire.....	21,858	980	927	905	1,259	1,267	1,477	1,266	1,375	1,247	1,113	1,338	1,433	1,428		
New Jersey.....	305,416	12,909	13,973	13,057	16,444	17,115	18,679	17,971	19,332	19,016	17,162	19,231	18,787	16,854		
New Mexico.....	24,121	891	898	946	1,329	1,433	1,633	1,369	1,368	1,769	1,644	1,874	1,572	1,525		
New York.....	868,293	36,918	34,785	35,889	40,874	49,531	68,227	48,379	54,804	61,425	52,211	53,901	54,747	51,692		
North Carolina.....	118,637	4,790	4,645	4,967	6,400	6,456	7,213	6,985	7,061	8,217	7,053	9,439	7,205	6,738		
North Dakota.....	22,149	965	1,038	1,038	1,196	1,156	1,230	1,184	1,153	1,718	927	1,807	1,807	1,781		
Ohio.....	594,642	26,391	26,357	27,951	37,439	34,434	37,282	31,664	31,851	34,031	32,144	36,258	33,928	30,276		
Oklahoma.....	118,253	4,477	4,574	4,546	6,360	8,195	7,168	6,666	6,252	9,650	7,724	8,486	7,034	7,152		
Oregon.....	132,086	5,535	5,305	6,189	8,447	7,588	7,717	7,007	7,200	8,691	7,530	8,329	8,163	7,429		
Pennsylvania.....	702,738	30,889	30,023	29,997	38,800	38,199	45,691	39,991	37,828	41,050	35,886	51,015	44,385	41,175		
Rhode Island.....	48,047	2,216	2,156	2,260	2,957	2,869	3,268	2,731	2,836	2,622	2,184	2,776	2,600	2,494		
South Carolina.....	59,843	2,422	2,439	2,516	3,709	3,466	4,115	3,649	3,773	3,955	3,180	4,123	3,272	2,929		
South Dakota.....	23,752	935	884	961	1,243	1,178	1,329	1,338	1,302	1,773	1,207	1,901	1,844	1,697		
Tennessee.....	127,136	5,323	5,344	5,274	7,774	8,040	9,397	6,967	7,425	7,679	7,262	8,021	7,309	6,495		
Texas.....	407,800	16,142	15,289	16,210	19,458	24,622	27,585	26,094	23,573	28,480	26,466	29,998	24,512	22,946		
Utah.....	42,134	1,559	1,507	1,571	2,299	2,381	2,610	2,483	2,505	2,651	2,764	3,117	3,176	2,787		
Vermont.....	10,153	462	396	474	532	613	755	623	665	622	536	719	726	757		
Virginia.....	155,753	6,603	6,481	6,831	9,447	9,551	10,185	9,085	9,170	10,421	7,823	11,345	8,168	8,104		
Washington.....	186,929	7,579	7,347	8,145	11,650	11,052	11,612	10,063	10,452	12,043	10,452	12,211	11,584	10,955		
West Virginia.....	85,622	3,487	3,464	3,500	4,999	5,140	5,989	4,910	4,647	5,470	4,040	6,277	5,614	5,758		
Wisconsin.....	178,493	7,170	7,699	7,951	10,750	10,225	10,796	9,324	10,315	10,855	10,050	10,591	11,125	10,729		
Wyoming.....	15,655	602	591	625	777	886	947	794	832	1,153	963	1,298	1,144	1,098		
Alaska.....	4,733	230	253	255	273	259	318	268	268	299	220	325	305	318		
Canal Zone.....	1,176	-	-	-	-	-	-	-	-	-	-	-	361	476		
Hawaii.....	46,372	1,376	1,161	1,974	1,892	3,255	3,873	3,506	3,164	3,359	3,719	2,442	2,730	2,068		
Puerto Rico.....	11,488	246	237	304	347	456	896	593	732	654	593	1,367	786	972		
Virgin Islands.....	331	15	9	15	16	21	12	-	25	37	81	45	10	19		
Other possessions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Unallocated.....	128	-	-	-	-	-	-	-	4	-	-	-	-	-		
Adjustment to Daily Treasury Statement	-31,184	+13,896	-7,008	+3,779	-14,020	-21,183	+5,046	-7,235	-5,573	+1,293	-68	-7,954	+26,954	-10,369		
Total.....	9,026,337	398,172	372,478	397,683	504,022	500,655	582,809	496,962	514,933	583,345	520,765	580,852	576,531	497,794		

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on

current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

* Less than \$500.

Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax payment or redemption values, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A

and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of May 31, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	396	62 1/2	334	11	-
Series B.....	4,944	4,942	182 1/2	4,760	2	-
Series C.....	26,858	19,720	3,471	16,249	11	7,127
Total.....	32,209	25,058	3,715	21,343	23	7,127

Source: Daily Treasury Statement.
1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1943.....	7,547	1,083	36	1,047	-	6,464
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
Calendar years:						
1942.....	3,704	29	1	28	-	3,675
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
Months:						
1945-May.....	1,097	175	51	124	-	9,956
June.....	1,114	1,002	54	948	-	10,068
July.....	307	323	36	287	-	10,052
August.....	145	115	18	97	-	10,082
September.....	92	1,153	276	877	-	9,021
October.....	336	581	291	290	-	8,776
November.....	704	423	295	128	-	9,058
December.....	598	1,370	494	875	51	8,235
1946-January.....	302	451	166	285	30	8,107
February.....	181	252	152	100	22	8,043
March.....	179	862	224	639	16	7,365
April.....	299	524	335	190	12	7,144
May.....	198	216	143	74	11	7,127

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denomi- nations	Denomination							
		\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000
1943.....	7,546.7	.....	.....	249.0	332.1	1,388.6	2,535.5	1,124.5	1,917.0
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945.....	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1945-May.....	1,096.8	2.2	4.4	38.4	59.2	230.3	387.3	126.0	249.0
June.....	1,113.5	2.2	5.6	42.3	71.3	249.4	372.2	121.5	249.0
July.....	307.4	.6	1.2	10.7	16.3	52.6	94.0	58.0	74.0
August.....	145.4	.2	.5	4.7	7.2	26.5	44.3	16.0	46.0
September.....	91.6	.2	.4	3.2	4.6	16.5	29.7	9.0	28.0
October.....	336.1	.4	.9	7.3	12.8	57.8	120.9	83.0	53.0
November.....	704.1	1.3	4.0	34.6	52.3	182.7	254.2	66.0	109.0
December.....	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January.....	301.8	.5	1.3	7.8	11.3	52.6	91.3	50.0	87.0
February.....	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.0
March p.....	178.7	.3	.5	2.9	3.9	19.7	52.4	46.0	53.0
April p.....	299.0	.4	.9	4.8	6.5	32.9	87.6	77.0	89.0
May p.....	198.4	.3	.6	3.2	4.3	21.8	58.1	51.0	59.0

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
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Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1943.....	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945.....	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1945-May.....	1,096.8	65.8	1,031.0	100.0	6.0	94.0
June.....	1,113.5	62.4	1,051.1	100.0	5.6	94.4
July.....	307.4	23.0	284.4	100.0	7.5	92.5
August.....	145.4	14.7	130.7	100.0	10.1	89.9
September.....	91.6	9.6	82.0	100.0	10.5	89.5
October.....	336.1	29.7	306.4	100.0	8.8	91.2
November.....	704.1	56.0	648.1	100.0	8.0	92.0
December.....	598.0	40.6	557.4	100.0	6.8	93.2
1946-January.....	301.8	20.4	281.4	100.0	6.8	93.2
February.....	181.0	9.9	171.1	100.0	5.4	94.6
March.....	178.7	13.5	165.2	100.0	7.6	92.4
April.....	299.0	19.4	279.6	100.0	6.5	93.5
May.....	198.4	19.8	178.6	100.0	10.0	90.0

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions ^{1/}

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds ^{2/}	Cash ^{2/}	Total	Exchanged for United States savings bonds ^{2/}	Cash ^{2/}
1942 { July 1941..... } { Aug. 1941-June 1942. }	166,341	+161,048	308,621	147,574	127,948 ^{3/}	18,468 ^{3/}	100.0	87.4 ^{3/}	12.6 ^{3/}
1943.....	213,350	+45,620 ^{5/6/}	590,268 ^{6/}	544,647	474,168	70,480 ^{4/}	100.0	87.1	12.9 ^{4/}
1944.....	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945.....	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1945-May.....	186,297	-2,446	26,132	28,578	23,634	4,944	100.0	82.7	17.3
June.....	177,598	-8,699	19,069	27,767	22,910	4,857	100.0	82.5	17.5
July.....	155,914	-21,685	16,406	38,091	29,653	8,438	100.0	77.8	22.2
August.....	149,645	-6,268	17,686	23,955	16,841	7,114	100.0	70.3	29.7
September.....	144,679	-4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4
October.....	141,372	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7
November.....	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
December.....	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
1946-January.....	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February.....	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March.....	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April.....	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May.....	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4

Source: Daily Treasury Statement commencing November 1, 1942; prior thereto, Post Office Department.

^{1/} Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.^{2/} Estimated on the basis of samples made by the Post Office Department.^{3/} Details not available for May, June, and July 1941.^{4/} Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$123 thousand for the period August 1, 1941 through June 30, 1942 and \$55 thousand for the period July 1, 1942 through October 31, 1942.^{5/} Net of sales less redemptions. See footnote 1.^{6/} Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1942.....	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944.....	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945.....	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1945-May.....	26,132	7,236	12,975	1,953	2,981	987	100.0	27.7	49.6	7.5	11.4	3.8
June.....	19,069	3,891	9,832	1,665	2,720	961	100.0	20.4	51.6	8.7	14.3	5.0
July.....	16,406	2,521	8,809	1,591	2,659	825	100.0	15.4	53.7	9.7	16.2	5.0
August.....	17,686	2,479	9,324	1,768	2,994	1,121	100.0	14.0	52.7	10.0	16.9	6.4
September.....	8,438	1,573	4,410	751	1,272	432	100.0	18.6	52.3	8.9	15.1	5.1
October.....	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8	12.3	4.5
November.....	11,396	2,986	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4
December.....	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1
1946-January.....	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3
February.....	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7
March.....	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6
April.....	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8
May.....	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7	13.6	5.7

Source: (1) Total sales: Daily Treasury Statement commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued
by United States Government and Guaranteed by United States**

(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount out- standing	Distribution by classes of holders								Total amount unmatured out- standing	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public market- able issues	Public non- marketable issues	Special issues	Public market- able issues	Total public issues	Public market- able issues	Public non- marketable issues		Public market- able issues	Public non- marketable issues	Public market- able issues	Public non- marketable issues 3/
1936.....	32,989	1,959	1,332	*	626	2,430	28,601	27,340	1,261	4,718	377	-	4,341	-
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1945-May.....	235,761	23,804	5,195	16	18,592	20,954	191,004	136,503	54,501	1,151	6	-	783	362
June.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
July.....	259,781	25,657	6,077	22	19,558	21,717	212,407	155,286	57,121	484	6	-	28	450
Aug.....	260,746	26,147	6,085	29	20,033	22,530	212,069	154,719	57,350	515	7	-	29	479
Sept.....	259,630	26,635	6,087	29	20,519	23,328	209,667	153,418	56,249	527	7	-	30	490
Oct.....	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-	32	502
Nov.....	262,849	26,837	6,098	29	20,710	23,472	212,541	155,542	56,998	536	7	-	32	497
Dec.....	275,694	27,031	7,002	29	20,000	24,262	224,400	167,515	56,886	553	7	-	34	512
1946-Jan.....	277,456	27,691	7,006	30	20,655	23,264	226,501	169,363	57,138	545	7	-	32	506
Feb.....	277,912	27,949	7,023	30	20,897	22,904	227,099	169,884	57,176	539	8	-	32	499
Mar.....	274,748	28,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	-	32	501
April.....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-	33	492
May.....	271,440	28,519 p	7,008 p	30 p	21,481	22,932	219,990p	163,548p	56,442p	542	8 p	-	33 p	500

Source: (1) Daily Treasury Statement for total amounts outstanding;
(2) reports of agencies and trust funds for securities held by
U. S. Government agencies and trust funds; and (3) Federal
Reserve System for securities held by Federal Reserve Banks.

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* Less than \$500,000.

^{1/} Excludes obligations held by the Treasury and matured securities.

^{2/} The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

^{3/} Stated as of close of previous month.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.2	1.9	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
April.....	234.2	98.2	77.7	20.5	136.0	53.7	20.5	8.7	25.6	4.4	23.2
May.....	236.9	98.9	77.9	21.0	138.0	54.6	20.1	8.7	26.4	4.4	23.8
June.....	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
July.....	260.3	107.2	85.5	21.7	153.1	59.7	22.7	9.8	29.7	5.5	25.7
August.....	261.3	107.2	84.7	22.5	154.0	59.8	22.5	10.0	30.0	5.5	26.2
September.....	260.2	107.1	83.7	23.3	153.1	59.5	22.5	10.0	28.9	5.5	26.6
October.....	260.0	107.7	84.4	23.3	152.3	59.3	22.4	10.0	28.3	5.5	26.8
November.....	263.4	109.3	85.9	23.5	154.0	62.0	22.2	9.8	27.2	5.3	26.8
December.....	276.2	114.3	90.1	24.3	161.9	63.6	24.4	10.7	29.9	6.3	27.0
1946-January.....	278.0	115.3	92.0	23.3	162.7	63.7	24.7	10.9	29.3	6.4	27.7
February.....	278.5	115.4	92.5	22.9	163.0	63.7	24.8	11.1	29.0	6.4	28.0
March.....	275.3	111.6	89.0	22.6	163.7	63.8	25.0	11.2	29.2	6.4	28.2
April p.....	273.2	111.3	88.6	22.7	161.9	63.4	25.0	11.3	27.5	6.4	28.3

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1/ United States savings bonds, Series A-D, E, and F are included at current redemption values.

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country.

6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	"	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-	-	-	-	-	-	-

* Less than \$50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, April 30, 1946

The tables in Section I present summary data as of April 30, 1946 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of

such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal land bank bonds, Federal intermediate credit bank debentures and Federal home loan bank debentures.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,371 commercial banks 2/	34 stock savings banks	540 mutual savings banks	314 life insurance companies	644 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities.....	195,120	81,006	471	11,026	21,247	2,813	29,746	48,811
Non-marketable securities 4/.....	56,900	1,391	11	239	118	203	30	54,417
Total public securities.....	252,020	82,396	482	11,266	21,366	3,015	29,776	103,228
Special issues.....	21,224	-	-	-	-	-	21,224	-
Total interest-bearing securities issued or guaranteed by the United States 5/.....	273,244	82,396	482	11,266	21,366	3,015	50,999	103,228

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote

4/ to this section.

5/ C.C.C. demand obligations in the amount of \$492 million held by all commercial banks are shown only in total amount outstanding.

6/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies				
		7,371 commercial banks 2/	34 stock savings banks	540 mutual savings banks	314 life insurance companies	644 fire, casualty, and marine insurance companies			
Par values - in millions of dollars									
Types of security:									
Securities issued by United States									
Treasury bills.....	17,054	1,874	1	8	-	•	13,669	1,502	
Certificates of indebtedness.....	38,408	19,566	32	205	375	174	6,574	11,483	
Treasury notes.....	18,261	12,036	35	211	354	173	1,672	3,779	
Treasury bonds - bank restricted 4/.....	53,459	1,522	210	8,255	16,846	1,103	5,210	20,314	
Treasury bonds - bank eligible.....	67,718	45,984	192	2,344	3,661	1,362	2,577	11,598	
Postal savings and other bonds.....	180	14	•	•	•	•	36	129	
Guaranteed by United States 5/.....	41	10	1	3	12	1	8	6	
Total.....	195,120	81,006	471	11,026	21,247	2,813	29,746	48,811	
Call classes:									
Due or first becoming callable									
Within 1 year.....	67,564	28,564	51	333	704	280	21,920	15,712	
1 to 5 years.....	33,430	24,190	49	685	948	496	1,110	5,951	
5 to 10 years.....	34,474	22,795	122	1,662	2,321	673	1,037	5,864	
10 to 15 years.....	15,960	2,888	112	3,407	1,761	775	571	6,446	
15 to 20 years.....	21,276	137	66	2,578	9,623	264	2,934	5,674	
Over 20 years.....	22,375	2,421	70	2,357	5,879	324	2,165	9,158	
Various (Federal Housing Administration debentures).....	41	10	1	3	12	1	8	6	
Total.....	195,120	81,006	471	11,026	21,247	2,813	29,746	48,811	
Tax status: 6/									
Wholly exempt from Federal income taxes.....	180	14	•	•	•	•	36	129	
Partially exempt from Federal income taxes 7/	19,933	13,394	88	86	205	749	1,877	3,534	
Subject to Federal income taxes 1/.....	175,007	67,597	382	10,940	21,042	2,063	27,833	45,149	
Total.....	195,120	81,006	471	11,026	21,247	2,813	29,746	48,811	

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, April 30, 1946 - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,
AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,371 commercial banks 2/	34 stock savings banks	540 mutual savings banks	314 life insurance companies	644 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills.....	8.7	2.3	.1	.1	-	•	46.0	3.1
Certificates of indebtedness.....	19.7	24.2	6.7	1.9	1.8	6.2	22.1	23.5
Treasury notes.....	9.4	14.9	7.5	1.9	1.7	6.2	5.6	7.7
Treasury bonds - bank restricted 4/.....	27.4	1.9	44.6	74.9	79.3	39.2	17.5	41.6
Treasury bonds - bank eligible.....	34.7	56.8	40.8	21.3	17.2	48.4	8.7	23.8
Postal savings and other bonds.....	.1	•	.1	•	•	•	.1	.3
Guaranteed by United States 5/.....	•	•	.2	•	.1	•	•	•
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year.....	34.6	35.3	10.8	3.0	3.3	10.0	73.7	32.2
1 to 5 years.....	17.1	29.9	10.4	6.2	4.5	17.6	3.7	12.2
5 to 10 years.....	17.7	28.1	25.9	15.1	10.9	23.9	3.5	12.0
10 to 15 years.....	8.2	3.6	23.8	30.9	8.3	27.6	1.9	13.2
15 to 20 years.....	10.9	.2	14.0	23.4	45.3	9.4	9.9	11.6
Over 20 years.....	11.5	3.0	14.9	21.4	27.7	11.5	7.3	18.8
Various (Federal Housing Administration debentures).....	•	•	.2	•	.1	•	•	•
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/								
Wholly exempt from Federal income taxes.....	.1	•	.1	•	•	•	.1	.3
Partially exempt from Federal income taxes 7/	10.2	16.5	18.7	.8	1.0	26.6	6.3	7.2
Subject to Federal income taxes 1/.....	89.7	83.4	81.2	99.2	99.0	73.4	93.6	92.5
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills.....	100.0	11.0	•	•	-	•	80.2	8.8
Certificates of indebtedness.....	100.0	50.9	.1	.5	1.0	.5	17.1	29.9
Treasury notes.....	100.0	65.9	.2	1.2	1.9	.9	9.2	20.7
Treasury bonds - bank restricted 4/.....	100.0	2.8	.4	15.4	31.5	2.1	9.7	38.0
Treasury bonds - bank eligible.....	100.0	67.9	.3	3.5	5.4	2.0	3.8	17.1
Postal savings and other bonds.....	100.0	7.8	.2	•	.1	.3	19.9	71.8
Guaranteed by United States 5/.....	100.0	25.4	2.4	7.2	29.4	1.2	20.6	13.8
Total.....	100.0	41.5	.2	5.7	10.9	1.4	15.2	25.0
Call classes:								
Due or first becoming callable								
Within 1 year.....	100.0	42.3	.1	.5	1.0	.4	32.4	23.3
1 to 5 years.....	100.0	72.4	.1	2.0	2.8	1.5	3.3	17.8
5 to 10 years.....	100.0	66.1	.4	4.8	6.7	2.0	3.0	17.0
10 to 15 years.....	100.0	18.1	.7	21.4	11.0	4.9	3.6	40.4
15 to 20 years.....	100.0	.6	.3	12.1	45.2	1.2	13.8	26.7
Over 20 years.....	100.0	10.8	.3	10.5	26.3	1.4	9.7	40.9
Various (Federal Housing Administration debentures).....	100.0	25.4	2.4	7.2	29.4	1.2	20.6	13.8
Total.....	100.0	41.5	.2	5.7	10.9	1.4	15.2	25.0
Tax status: 6/								
Wholly exempt from Federal income taxes.....	100.0	7.8	.2	•	.1	.3	19.9	71.8
Partially exempt from Federal income taxes 7/	100.0	67.2	.4	.4	1.0	3.8	9.4	17.7
Subject to Federal income taxes 1/.....	100.0	38.6	.2	6.3	12.0	1.2	15.9	25.8
Total.....	100.0	41.5	.2	5.7	10.9	1.4	15.2	25.0

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, April 30, 1946 - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,371 commercial banks 2/	34 stock savings banks	540 mutual savings banks	314 life insurance companies	644 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,054	1,874	1	8	-	*	13,669	1,502
Certificates of indebtedness								
7/8% May 1946.....(taxable)	1,579	964	1	1	1	3	362	248
7/8% June 1946.....(taxable)	4,799	1,356	2	27	10	32	585	2,787
7/8% August 1946.....(taxable)	2,470	1,406	5	35	*	6	718	298
7/8% September 1946.....(taxable)	4,336	2,029	3	49	30	15	1,490	721
7/8% October 1946.....(taxable)	3,440	2,128	2	26	*	11	772	501
7/8% November 1946.....(taxable)	3,778	2,266	2	22	99	31	357	1,000
7/8% December 1946.....(taxable)	3,768	563	2	7	1	18	9	3,169
7/8% January 1947.....(taxable)	3,330	2,325	2	8	135	7	267	587
7/8% February 1947.....(taxable)	4,954	2,738	4	8	53	23	1,149	979
7/8% March 1947.....(taxable)	3,133	2,221	4	11	44	21	235	599
7/8% April 1947.....(taxable)	2,820	1,570	5	12	1	6	633	593
Total certificates of indebtedness.....	38,408	19,566	32	205	375	174	6,574	11,483
Treasury notes								
90% July 1946.....(taxable)	4,910	2,859	3	24	4	13	1,069	938
1-1/2% December 1946.....(taxable)	3,261	2,344	3	56	87	31	277	463
1-1/4% March 1947.....(taxable)	1,948	958	12	30	237	37	4	670
1-1/4% September 1947.....(taxable)	1,687	826	9	26	14	40	10	762
1-1/2% September 1947.....(taxable)	2,707	2,177	4	42	4	23	12	445
1-1/2% September 1948.....(taxable)	3,748	2,873	4	32	8	29	301	500
Total Treasury notes.....	18,261	12,036	35	211	354	173	1,672	3,779
Treasury bonds								
Bank restricted 4/								
2-1/4% September 1956-59.....(taxable)	3,823	255	18	1,131	759	153	130	1,377
2-1/4% June 1959-62.....(taxable)	5,284	-	36	1,773	578	224	216	2,456
2-1/4% December 1959-62.....(taxable)	3,467	390	21	488	295	159	2	2,112
2-1/2% June 1962-67.....(taxable)	2,118	-	4	401	1,100	49	208	356
2-1/2% December 1963-68.....(taxable)	2,831	-	4	521	1,343	55	264	645
2-1/2% June 1964-69.....(taxable)	3,761	-	17	719	1,575	39	418	993
2-1/2% December 1964-69.....(taxable)	3,838	-	16	510	1,579	51	504	1,178
2-1/2% March 1965-70.....(taxable)	5,197	64	15	251	2,439	48	868	1,513
2-1/2% March 1966-71.....(taxable)	3,481	73	11	176	1,587	22	673	940
2-1/2% June 1967-72.....(taxable)	7,967	-	25	954	3,157	100	888	2,843
2-1/2% December 1967-72.....(taxable)	11,691	740	43	1,331	2,434	203	1,039	5,902
Total bank restricted 4/.....	53,459	1,522	210	8,255	16,846	1,103	5,210	20,314
Bank eligible								
3% June 1946-48....(partially)	1,036	526	*	4	1	16	205	284
3-1/8% June 1946-49....(partially)	819	424	*	5	1	9	87	292
4-1/4% October 1947-52....(partially)	759	276	*	7	11	22	81	362
2% December 1947.....(partially)	701	551	*	1	*	22	*	126
2% March 1948-50.....(taxable)	1,115	790	1	73	43	11	40	159
2-3/4% March 1948-51....(partially)	1,223	877	1	9	5	28	160	144

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, April 30, 1946 - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,371 commercial banks 2/	34 stock savings banks	540 mutual savings banks	314 life insurance companies	644 fire, casualty, and marine insurance companies			
Treasury bonds-(continued)									
Bank eligible-(continued)									
1-3/4% June 1948.....(taxable)	3,062	2,340	3	69	49	38	25	537	
2-1/2% September 1948.....(partially)	451	372	•	1	•	9	-	68	
2% December 1948-50....(partially)	571	466	•	1	1	12	44	47	
2% June 1949-51.....(taxable)	1,014	774	•	53	98	8	8	73	
2% September 1949-51.....(taxable)	1,292	1,018	1	38	93	23	1	118	
2% December 1949-51.....(taxable)	2,098	1,585	4	96	125	21	2	304	
3-1/8% December 1949-52...(partially)	491	359	1	4	11	20	40	56	
2-1/2% December 1949-53...(partially)	1,786	1,304	2	6	3	40	223	209	
2% March 1950-52.....(taxable)	1,963	1,544	5	71	155	19	4	165	
2% September 1950-52.....(taxable)	4,939	3,410	8	174	325	60	47	914	
2-1/2% September 1950-52...(partially)	1,186	982	2	6	2	48	112	34	
1-1/2% December 1950.....(taxable)	2,635	1,666	2	16	•	23	•	928	
2-3/4% June 1951-54...(partially)	1,627	1,215	8	6	2	58	163	176	
2% September 1951-53.....(taxable)	7,986	5,430	22	344	601	118	115	1,356	
3% September 1951-55...(partially)	755	390	•	4	1	32	77	251	
2% December 1951-55.....(taxable)	510	379	2	10	24	6	12	78	
2-1/4% December 1951-53.....(partially)	1,118	902	2	1	3	29	98	83	
2-1/2% March 1952-54.....(taxable)	1,024	551	•	201	42	13	66	150	
2% June 1952-54.....(taxable)	5,825	4,061	20	258	455	75	7	949	
2% December 1952-54.....(taxable)	8,662	5,638	22	607	630	143	15	1,606	
2-1/4% June 1952-55.....(taxable)	1,501	952	2	153	148	22	68	156	
2% June 1953-55...(partially)	725	631	•	1	2	25	14	52	
2-1/4% June 1954-56...(partially)	681	533	2	2	3	33	35	73	
2-7/8% March 1955-60.....(partially)	2,611	1,343	31	12	29	107	315	774	
2-1/2% March 1956-58.....(taxable)	1,449	771	8	52	381	11	54	161	
2-3/4% September 1956-59...(partially)	982	616	16	4	24	69	96	156	
2-3/4% June 1958-63...(partially)	919	618	12	6	60	72	52	100	
2-3/4% December 1960-65...(partially)	1,485	1,008	9	6	45	98	75	245	
2-1/2% September 1967-72.....(taxable)	2,716	1,681	2	73	288	21	238	413	
Total bank eligible.....	67,718	45,984	192	2,344	3,661	1,362	2,577	11,598	
Total Treasury bonds.....	121,177	47,506	402	10,598	20,507	2,465	7,787	31,912	
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	13	•	•	•	•	36	67	
Panama Canal bonds.....(wholly)	50	•	-	-	-	-	-	49	
Conversion bonds.....(wholly)	13	1	-	-	-	-	-	12	
Total postal savings and other bonds.....	180	14	•	•	•	•	36	129	
Guaranteed securities 5/									
Federal Housing Administration debentures 8/.....(partially)	7	10	1	3	12	1	8	6	
.....(taxable)	34	•	•	•	•	•	•	•	
Total guaranteed securities.....	41	10	1	3	12	1	8	6	
Total public marketable securities.....	195,120	81,006	471	11,026	21,247	2,813	29,746	48,811	

Note: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

• Less than \$500,000 or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See heading to this section.

4/ Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions). See footnote 2, page 25.

5/ Guaranteed securities held by the Treasury are not included.

6/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

7/ Includes an estimated amount of Federal Housing Administration debentures.

8/ Actual figures by tax status are available only for total amount outstanding.

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, April 30, 1946 - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	
		Banks 2/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks
		7,371 commercial banks 3/	34 stock savings banks	540 mutual savings banks	314 life insurance companies	644 fire, casualty, and marine insurance companies		
United States savings bonds 5/								
Series B-D.....(6/)	3,403	178	•	5	3	7	•	3,209
Series E.....(taxable)	30,513	-	-	-	-	-	1	30,512
Series F.....(taxable)	2,874	218	1	8	16	23	1	2,607
Series G.....(taxable)	12,038	478	6	226	98	166	10	11,054
Total United States savings bonds.....	48,828	874	7	239	117	196	13	47,382
Treasury savings notes.....(taxable)	7,144	110	3	•	1	7	17	7,005
Depository bonds.....(taxable)	436	407	•	•	-	-	-	30
Guaranteed securities 7/ Commodity Credit Corporation demand obligations.....(taxable)	492	8/	-	-	-	-	-	-
Total public non-marketable securities.....	56,900	1,391	11	239	118	203	30	54,417

• Less than \$500,000.

1/ Federal securities fall into three broad groups with respect to im-
position of Federal income taxes on income derived therefrom.

"Wholly" tax-exempt securities are exempt from both the normal and
surtax rates. "Partially" tax-exempt securities are exempt from
the normal rates except that in the case of partially tax-exempt
Treasury and savings bonds, interest derived from \$5,000 of prin-
cipal amount owned by any one holder is also exempt from the sur-
tax rates. "Taxable" securities are subject to both normal and
surtax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance
companies which are not covered in the Treasury Survey. See head-
note to this section.

5/ United States savings bonds, Series B-D, E, and F are shown at cur-
rent redemption values. They were reported at maturity value by the
banks and insurance companies covered in the Treasury Survey but have
been adjusted to current redemption values for use in this statement.

6/ Series B-D savings bonds sold prior to March 1, 1941 are partially
tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.

8/ C.C.C. demand obligations in the amount of \$492 million held by
all commercial banks are shown only in total amount outstanding.

**Section II - Interest-Bearing Securities Issued by Federal Agencies
But not Guaranteed by the United States**

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,371 commercial banks 3/	34 stock savings banks	540 mutual savings banks	314 life insurance companies	644 fire, casualty, and marine insurance companies		
Federal land bank bonds								
3% May 1946-56.....(wholly)	170	37	•	•	•	1	-	131
1-1/2% October 1948-50.....(taxable)	176	141	1	•	•	1	-	32
1-1/2% January 1951-53.....(taxable)	214	169	•	•	•	1	-	43
2-1/4% February 1953-55.....(taxable)	114	91	•	2	1	1	-	19
Total Federal land bank bonds.....	674	439	1	3	1	4	-	227
Federal intermediate credit bank debentures.....	277	225	-	-	-	2	-	51
Federal home loan bank debentures.....	67	42	-	•	-	•	-	25
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,019	705	1	3	1	5	-	303

• Less than \$500,000.

1/ The income from "Wholly" tax-exempt securities is exempt from the
imposition of both the normal and surtax Federal income tax rates;
the income from "Taxable" securities is subject to the imposition
of both the normal and surtax Federal income tax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance
companies which are not covered in the Treasury Survey.

PRICES AND YIELDS OF GOVERNMENT SECURITIES
(Including securities issued by Federal agencies)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
May 31, 1946**

Table I.- Securities Issued or Guaranteed by the United States Government 1/**PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES**

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Apr. 30, 1946	Yield to earliest call 3/	Change in yield from Apr. 30, 1946	Yield to matur- ity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds - bank eligible																	
\$1.115	2% - 3/15/48-50	101.23	101.25	101.24	-.04	1.01%	+.02%	1.52%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11	101.22	5/14
3.062	1-3/4% - 6/15/48	101.13	101.15	101.14	-.01	1.03	-.02	1.03	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2	101.11	5/13
1.014	2% - 6/15/49-51	102.19	102.21	102.20	-.04	1.12	+.02	1.46	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7	102.15	5/13
1.292	2% - 9/15/49-51	102.23	102.25	102.24	-.04	1.14	+.01	1.46	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2	102.18	5/13
2.098	2% - 12/15/49-51	102.27	102.29	102.28	-.02	1.17	.00	1.46	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2	102.20	5/13
1.963	2% - 3/15/50-52	102.30	103.00	102.31	-.01	1.19	-.01	1.46	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11	102.20	5/13
4.939	2% - 9/15/50-52	103.02	103.04	103.03	.00	1.26	-.01	1.48	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11	102.23	5/13
2.635	1-1/2% - 12/15/50	101.11	101.13	101.12	-.06	1.19	+.04	1.19	6/1/45	102.15	3/11/46	100.29	8/21/45	102.15	3/11	101.08	5/27
7.986	2% - 9/15/51-53	103.08	103.10	103.09	-.09	1.35	+.04	1.52	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11	103.00	5/13
51.0	2% - 12/15/51-55	103.16	103.18	103.17	-.04	1.34	+.02	1.60	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11	103.09	5/13
1.024	2-1/2% - 3/15/52-54	106.00	106.02	106.01	-.06	1.41	+.02	1.67	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11	105.23	5/13
5.825	2% - 6/15/52-54	103.16	103.18	103.17	-.03	1.39	+.01	1.53	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18	103.08	5/13
1.501	2-1/4% - 6/15/52-55	104.24	104.26	104.25	-.02	1.42	.00	1.68	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9	104.14	5/13
8.662	2% - 12/15/52-54	103.19	103.21	103.20	-.02	1.42	+.01	1.55	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11	103.09	5/13
1.449	2-1/2% - 3/15/56-58	108.03	108.05	108.04	-.11	1.60	+.03	1.74	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8	107.21	5/13
2.716	2-1/2% - 9/15/67-72 1/2	106.30	107.00	106.31	-.11	2.09	+.02	2.15	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6	106.19	5/27
Treasury bonds - bank restricted 5/																	
3.823	2-1/4% - 9/15/56-59	105.11	105.13	105.12	+.07	1.68	-.03	1.79	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6	104.22	5/13
5.284	2-1/4% - 6/15/59-62	102.16	102.18	102.17	+.12	2.03	-.03	2.06	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6	100.30	1/2
3.470	2-1/4% - 12/15/59-62	102.16	102.18	102.17	+.12	2.04	-.03	2.07	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6	100.30	1/2
2.118	2-1/2% - 6/15/62-67 1/2	105.24	105.26	105.25	+.09	2.07	-.03	2.16	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6	103.24	1/2
2.831	2-1/2% - 12/15/63-68 1/2	105.13	105.15	105.14	+.11	2.13	-.02	2.19	12/1/42	108.03	4/6/46	100.00	2/17/44	108.03	4/6	103.02	1/2
3.761	2-1/2% - 6/15/64-69 1/2	105.01	105.03	105.02	+.11	2.16	-.02	2.22	4/15/43	107.25	4/6/46	100.00	3/2/44	107.25	4/6	102.23	1/2
3.838	2-1/2% - 12/15/64-69 1/2	105.00	105.02	105.01	+.11	2.17	-.02	2.22	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6	102.21	1/2
5.197	2-1/2% - 3/15/65-70 1/2	104.26	104.28	104.27	+.09	2.18	-.02	2.24	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6	102.13	1/2
3.481	2-1/2% - 3/15/66-71 1/2	104.25	104.27	104.26	+.08	2.20	-.02	2.25	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6	102.10	1/2
7.967	2-1/2% - 6/15/67-72 1/2	103.26	103.28	103.27	+.25	2.27	-.05	2.30	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6	101.16	1/3
11.689	2-1/2% - 12/15/67-72 1/2	103.26	103.28	103.27	+.25	2.27	-.05	2.31	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6	101.16	1/3
Treasury notes																	
4.910	.90% D- 7/1/46 6/	.78%	.78%	.75%	-.09%	-	-	-	6/1/45	.64%	2/21/46	.86%	6/15/45	.64%	2/21	.84%	5/14
3.261	1-1/2% B- 12/15/46	100.10+	100.11+	100.11	-.01	.85	-.05	.85	6/5/42	101.00	4/4/45	100.01	1/2/43	100.20	2/25	100.11	5/31
1.948	1-1/4% B- 3/15/47	100.08+	100.09+	100.09	.00	.89	-.04	.89	6/26/44	100.20	3/5/45	100.07	12/28/44	100.17	2/18	100.08	4/25
2.707	1-1/2% A- 9/15/47	100.23+	100.24+	100.24	+.02	.91	-.08	.91	7/12/43	101.06	3/5/45	100.16	10/14/43	101.02	3/1	100.22	5/14
1.687	1-1/4% C- 9/15/47	100.13+	100.14+	100.14	+.02	.91	-.06	.91	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16	100.12	5/14
3.748	1-1/2% A- 9/15/48	101.01	101.02	101.02	.00	1.03	-.02	1.03	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2	101.00	5/15
Certificates of indebtedness 6/																	
4.799	7/8% E- 6/1/46	.7/	.7/	.7/	.7/	-	-	-	6/1/45	.12%	5/21/46	.87%	5/29/46	.12%	5/21	.87%	5/29
2.470	7/8% F- 8/1/46	.82%	.78%	.80%	-.04%	-	-	-	8/1/45	.65%	3/2/46	.39%	7/26/45	.65%	3/2	.84%	5/8
4.336	7/8% G- 9/1/46	.84%	.82%	.83%	-.01%	-	-	-	9/1/45	.70%	3/4/46	.86%	8/22/45	.70%	3/4	.84%	5/15
3.440	7/8% H- 10/1/46	.85%	.83%	.84%	.00%	-	-	-	10/1/45	.72%	3/4/46	.86%	10/1/45	.72%	3/4	.84%	5/31
3.778	7/8% J- 11/1/46	.85%	.83%	.84%	.00%	-	-	-	12/1/45	.73%	2/25/46	.85%	12/4/45	.73%	2/25	.84%	5/31
3.768	7/8% K- 12/1/46	.85%	.83%	.84%	.00%	-	-	-	12/3/45	.73%	2/21/46	.84%	5/31/46	.73%	2/21	.84%	5/31
3.330	7/8% L- 1/1/47	.85%	.83%	.84%	.00%	-	-	-	1/1/46	.76%	3/4/46	.85%	12/29/45	.76%	3/4	.84%	5/31
4.954	7/8% B- 2/1/47	.85%	.83%	.84%	.00%	-	-	-	2/1/46	.76%	3/4/46	.84%	5/31/46	.76%	3/4	.84%	5/31
3.133	7/8% C- 3/1/47	.85%	.83%	.84%	.00%	-	-	-	3/1/46	.77%	3/4/46	.84%	5/31/46	.77%	3/4	.84%	5/31
2.820	7/8% D- 4/1/47	.85%	.83%	.84%	+.01%	-	-	-	4/1/46	.80%	4/22/46	.84%	5/31/46	.80%	4/22	.84%	5/31
8/	7/8% E- 6/1/47	.85%	.83%	.84%	-	-	-	-	6/1/46	.83%	5/27/46	.84%	5/31/46	.83%	5/27	.84%	5/31

(Continued on following page)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
May 31, 1946 - (Continued)**

Table I.- Securities Issued or Guaranteed by the United States Government 1/-(Continued)

PART B - TAXABLE TREASURY BILLS

Amount out- standing (Millions)	Maturity date	Issue date	Discount				Amount out- standing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Apr. 30, 1946				Bid	Ask	Mean	Change in mean from Apr. 30, 1946
\$1.309	6/6/46	3/7/46	.375%	.20%	.29%	-.05%	\$1.315	7/25/46	4/25/46	.375%	.32%	.35%	-.01%
1.304	6/13/46	3/14/46	.375	.25	.31	-.04	1.309	8/1/46	5/2/46	.375	.34	.36	.00
1.315	6/20/46	3/21/46	.375	.25	.31	-.04	1.308	8/8/46	5/9/46	.375	.34	.36	-
1.313	6/27/46	3/28/46	.375	.25	.31	-.05	1.301	8/15/46	5/16/46	.375	.35	.36	-
1.312	7/5/46	4/4/46	.375	.30	.34	-.02	1.314	8/22/46	5/23/46	.375	.35	.36	-
1.317	7/11/46	4/11/46	.375	.30	.34	-.02	1.313	8/29/46	5/31/46	.375	.35	.36	-
1.310	7/18/46	4/18/46	.375	.32	.35	-.01							

PART C - TAX-EXEMPT BONDS

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Apr. 30, 1946	Yield to earliest call 3/	Change in yield from Apr. 30, 1946	Yield to matur- ity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds																	
\$1.036	3% - 6/15/46-48 9/	100.02	100.03	100.02	-.06	1.09%	+13%	-	6/15/34	112.28	12/16/40	97.28	9/17/34	101.02	1/26	100.02	5/31
819	3-1/8% - 6/15/46-49 9/	100.02	100.03	100.02	-.07	1.21	+37	-	6/15/31	113.19	12/14/40	83.05	1/11/32	101.04	1/22	100.02	5/31
759	4-1/4% - 10/15/47-52	104.25	104.27	104.26	-.11	.70	+01	3.40%	10/16/22	122.22	12/14/40	98.18	10/8/23	106.12	1/24	104.26	5/31
701	2% - 12/15/47	101.30	102.00	101.31	.00	.71	-.07	.71	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30	101.30	5/15
1.223	2-3/4% - 3/15/48-51	103.15	103.17	103.16	-.03	.77	-.04	1.98	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29	103.16	5/31
451	2-1/2% - 9/15/48	103.27	103.29	103.28	-.02	.78	-.04	.78	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11	103.28	5/31
571	2% - 12/15/48-50	103.00	103.02	103.01	+03	.79	-.08	1.31	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11	102.28	4/25
491	3-1/8% - 12/15/49-52	107.17	107.19	107.18	-.05	.94	-.01	1.89	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/28	107.16	5/14
1.786	2-1/2% - 12/15/49-53	105.13	105.15	105.14	-.05	.93	.00	1.73	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	3/12	105.12	5/14
1.186	2-1/2% - 9/15/50-52	106.10	106.12	106.11	-.06	.98	+01	1.44	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11	106.09	5/14
1.627	2-3/4% - 6/15/51-54	108.09	108.11	108.10	-.05	1.05	.00	1.64	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28	108.05	5/14
755	3% - 9/15/51-55	109.28	109.30	109.29	-.04	1.07	.00	1.83	9/15/31	113.24	12/30/40	82.08	1/11/32	111.21	1/15	109.22	5/13
1.118	2-1/4% - 12/15/51-53	106.10	106.12	106.11	-.04	1.07	+01	1.36	12/22/39	108.01	3/10/45	101.08	5/24/40	107.25	3/12	106.04	5/13
725	2% - 6/15/53-55	105.26	105.28	105.27	-.04	1.13	.00	1.31	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12	105.16	5/13
681	2-1/4% - 6/15/54-56	108.17	108.19	108.18	-.06	1.13	+01	1.34	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12	108.09	5/14
2.611	2-7/8% - 3/15/55-60	113.15	113.17	113.16	-.06	1.25	+01	1.77	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12	112.26	5/13
982	2-3/4% - 9/15/56-59	113.24	113.26	113.25	-.14	1.31	+03	1.59	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26	113.08	5/13
919	2-3/4% - 6/15/58-63	114.20	114.22	114.21	-.13	1.42	+02	1.75	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15	114.05	5/13
1.485	2-3/4% - 12/15/60-65	116.19	116.21	116.20	-.12	1.48	+02	1.74	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25	116.03	5/13
Other bonds 10/																	
13	3% Conversion -1/1/47	101.16	-	101.16	-.08	.40	+03	.40	1/1/17	115.00	1935	75.00	1920	102.20	1/5	101.16	5/31
50	3% Panama Canal-6/1/61	131.08	133.08	132.08	-.20	.73	+03	.73	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13	132.08	5/31

- 1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).
2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

- 4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.
5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.
6/ Quoted on a yield basis.
7/ Not quoted on May 31, 1946.
8/ For amount of this security issued on June 1, 1946, see table on "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" on page 32.
9/ Called on February 14, for redemption on June 15, 1946.
10/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
May 31, 1946 - (Continued)

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1946 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Apr. 30, 1946	Yield to earliest call 2/	Change in yield from Apr. 30, 1946	Yield to matu- rity 2/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	<u>Federal Home Loan Bank debentures 3/</u>																
\$67	.90% B- 10/15/46	.90%	.80%	.85%	.00%	-	-	-	4/15/46	.85%	5/31/46	.85%	5/31/46	.85%	5/31	.85%	5/31
	<u>Federal Intermedi- ate Credit Bank debentures 4/</u>																
17	.90% - 6/1/46	5/	5/	5/	5/	5/	5/	5/	10/1/45	100.00	5/29/46	100.00	5/29/46	100.00	5/29	100.00	5/29
41	7/8% - 7/1/46	100.00	-	100.00	.00	.875%	.000%	.875%	1/2/46	100.00	5/31/46	100.00	5/31/46	100.00	5/31	100.00	5/31
26	90% - 8/1/46	100.00	-	100.00	.00	.90	.00	.90	11/1/45	100.00	5/31/46	100.00	5/31/46	100.00	5/31	100.00	5/31
44	.90% - 9/3/46	100.00	-	100.00	.00	.90	.00	.90	12/1/45	100.00	5/31/46	100.00	5/31/46	100.00	5/31	100.00	5/31
43	.90% - 10/1/46	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	5/31/46	100.00	5/31/46	100.00	5/31	100.00	5/31
31	7/8% - 11/1/46	100.00	-	100.00	.00	.875	.000	.875	2/1/46	100.00	5/31/46	100.00	5/31/46	100.00	5/31	100.00	5/31
38	.825% - 12/2/46	100.00	-	100.00	.00	.825	.000	.825	3/1/46	100.00	5/31/46	100.00	5/31/46	100.00	5/31	100.00	5/31
39	7/8% - 1/2/47	100.00	-	100.00	.00	.875	.000	.875	4/1/46	100.00	5/31/46	100.00	5/31/46	100.00	5/31	100.00	5/31
22	.90% - 2/1/47	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	5/31/46	100.00	5/31/46	100.00	5/31	100.00	5/31
	<u>Federal Land Bank bonds 6/</u>																
176	1-1/2% 10/1/48-50	100.20	100.24	100.22	+.03	1.20	-.05	1.34	8/1/45	101.10	3/6/46	100.12	9/19/45	101.10	3/6	100.18	5/15
217	1-1/4% 5/1/50-52	99.26	99.30	99.28	.00	1.28	.00	1.27	5/1/46	100.02	4/17/46	99.26	5/28/46	100.02	4/17	99.26	5/28
214	1-1/2% 1/1/51-53	100.08	100.16	100.12	.00	1.42	.00	1.44	1/2/46	101.22	3/11/46	100.08	5/15/46	101.22	3/11	100.08	5/15
114	2-1/4% 2/1/53-55	104.04	104.16	104.10	-.14	1.57	+.06	1.71	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12	104.10	5/31

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to matu-

rity as more significant when an issue is selling at or below par.

3/ Quoted on a yield basis.

4/ Prices quoted are subject to a dealer's commission. These securi-

ties are not shown until date of issue.

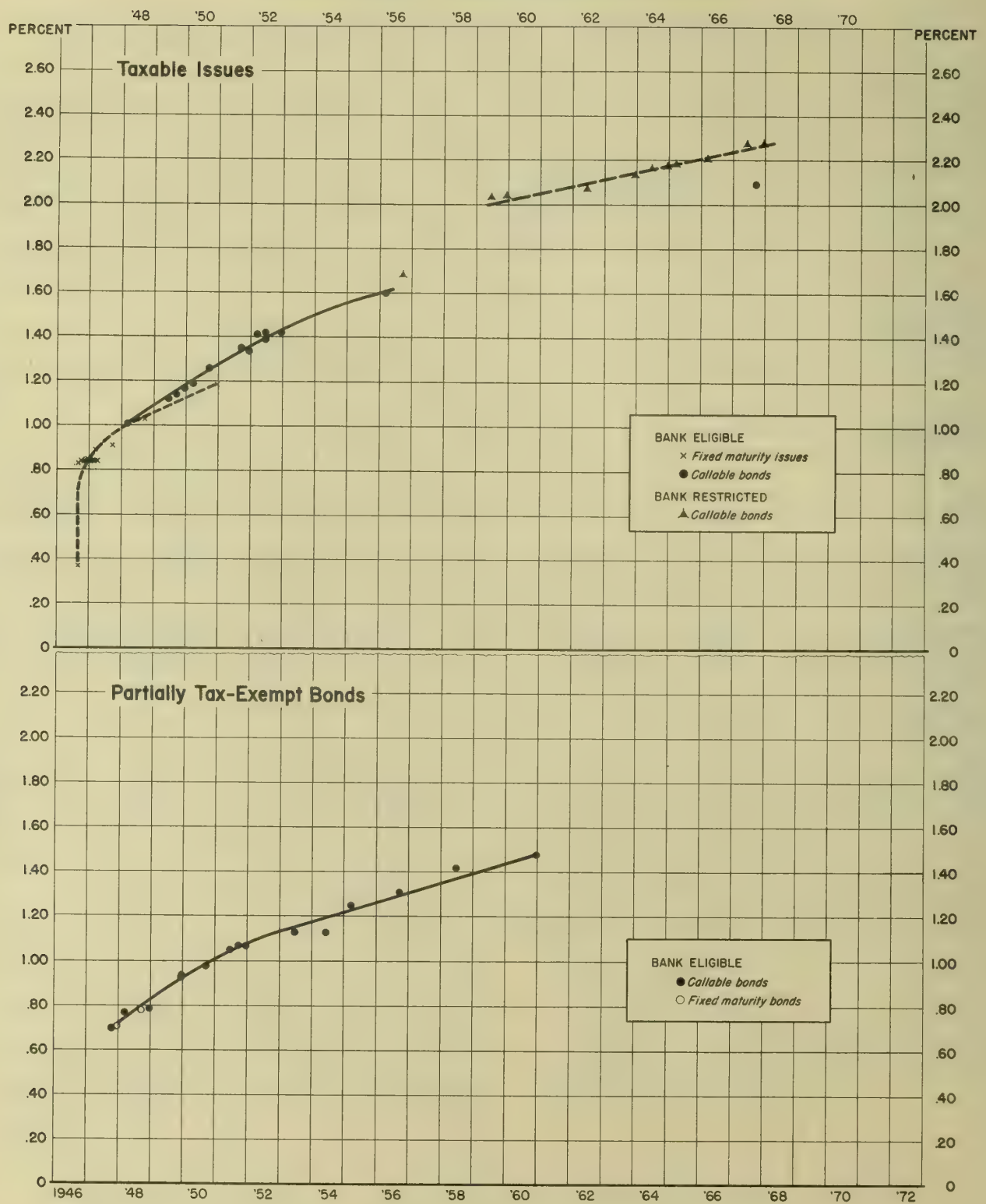
5/ Not quoted on May 31, 1946.

6/ Excludes issues completely held by Farm Credit Administration

agencies.

YIELDS OF TREASURY SECURITIES MAY 31, 1946

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1938-Jan.....	2.69	....	3.17	1941-Jan.....	2.12	....	2.57	1944-Jan.....	1.95	2.49	2.65
Feb.....	2.68	....	3.15	Feb.....	2.22	....	2.71	Feb.....	1.93	2.49	2.65
Mar.....	2.67	....	3.16	Mar.....	2.12	....	2.73	Mar.....	1.91	2.48	2.64
Apr.....	2.66	....	3.25	Apr.....	2.07	....	2.76	Apr.....	1.94	2.48	2.61
May.....	2.56	....	3.14	May.....	2.04	....	2.75	May.....	1.94	2.49	2.58
June.....	2.58	....	3.15	June.....	2.01	....	2.70	June.....	1.91	2.49	2.58
July.....	2.58	....	3.12	July.....	1.98	....	2.66	July.....	1.89	2.49	2.59
Aug.....	2.57	....	3.10	Aug.....	2.01	....	2.65	Aug.....	1.90	2.48	2.57
Sept.....	2.63	....	3.12	Sept.....	2.02	....	2.64	Sept.....	1.93	2.47	2.55
Oct.....	2.55	....	3.06	Oct.....	1.98	2.34	2.61	Oct.....	1.93	2.48	2.55
Nov.....	2.56	....	3.04	Nov.....	1.95	2.34	2.57	Nov.....	1.90	2.48	2.61 4/
Dec.....	2.56	....	3.02	Dec.....	2.06	2.47	2.68	Dec.....	1.87	2.48	2.59
1939-Jan.....	2.54	....	2.96	1942-Jan.....	2.10	2.48	2.76	1945-Jan.....	1.81	2.44	2.58
Feb.....	2.51	....	2.90	Feb.....	2.17	2.48	2.80	Feb.....	1.75	2.38	2.56
Mar.....	2.43	....	2.87	Mar.....	2.10	2.46	2.80	Mar.....	1.70	2.40	2.51
Apr.....	2.38	....	2.92	Apr.....	2.07	2.44	2.77	Apr.....	1.68	2.39	2.49
May.....	2.27	....	2.86	May.....	2.06	2.45	2.76	May.....	1.68	2.39	2.53
June.....	2.22	....	2.78	June.....	2.04	2.43	2.75	June.....	1.63	2.35	2.54
July.....	2.23	....	2.76	July.....	2.04	2.46	2.74	July.....	1.63	2.34	2.53
Aug.....	2.27	....	2.79	Aug.....	2.06	2.47	2.73	Aug.....	1.68	2.36	2.56
Sept.....	2.67	....	3.29	Sept.....	2.08	2.46	2.73	Sept.....	1.68	2.37	2.56
Oct.....	2.60	....	3.14	Oct.....	2.09	2.45	2.72	Oct.....	1.62	2.35	2.54
Nov.....	2.46	....	2.93	Nov.....	2.10	2.47	2.71	Nov.....	1.56	2.33	2.54
Dec.....	2.35	....	2.86	Dec.....	2.13	2.49	2.72	Dec.....	....	2.33	2.54
1940-Jan.....	2.30	....	2.81	1943-Jan.....	2.11	2.46	2.70	1946-Jan.....	....	2.21	2.43
Feb.....	2.32	....	2.79	Feb.....	2.11	2.46	2.68	Feb.....	....	2.12	2.36
Mar.....	2.26	....	2.77	Mar.....	2.12	2.48	2.70	Mar.....	....	2.09	2.35
Apr.....	2.26	....	2.74	Apr.....	2.05	2.48	2.68	Apr.....	....	2.08	2.37
May.....	2.39	....	2.87	May.....	1.96	2.46	2.65	May.....	....	2.19	2.44
June.....	2.40	....	2.93	June.....	1.91	2.45	2.63				
July.....	2.30	....	2.85	July.....	1.91	2.45	2.58				
Aug.....	2.31	....	2.80	Aug.....	1.92	2.46	2.57				
Sept.....	2.25	....	2.71	Sept.....	1.90	2.48	2.59				
Oct.....	2.21	....	2.70	Oct.....	1.90	2.48	2.60				
Nov.....	2.09	....	2.65	Nov.....	1.94	2.48	2.61				
Dec.....	2.01	....	2.59	Dec.....	1.95	2.49	2.63				
Weekly series - Saturday figures 5/											
1945-Dec. 1.....	1.53	2.33	2.55	1946-Feb. 2.....	....	2.17	2.38	1946-Apr. 6.....	....	2.01	2.37
8.....	1.51	2.32	2.55	9.....	....	2.10	2.36	13.....	....	2.05	2.36
15.....	....	2.33	2.54	16.....	....	2.09	2.35	20.....	....	2.10	2.37
22.....	....	2.34	2.52	21.....	....	2.10	2.36	27.....	....	2.15	2.39
29.....	....	2.31	2.52								
1946-Jan. 5.....	....	2.27	2.47	Mar. 2.....	....	2.10	2.35	May 4.....	....	2.18	2.44
12.....	....	2.20	2.46	9.....	....	2.09	2.35	11.....	....	2.20	2.43
19.....	....	2.19	2.42	16.....	....	2.09	2.35	18.....	....	2.17	2.45
26.....	....	2.16	2.37	23.....	....	2.09	2.34	24.....	....	2.19	2.44
				30.....	....	2.07	2.34				
Daily series											
1946-May 1.....	....	2.17	2.43	1946-May 13.....	....	2.22	2.43	1946-May 23.....	....	2.19	2.44
2.....	....	2.18	2.43	14.....	....	2.22	2.44	24.....	....	2.19	2.44
3.....	....	2.18	2.44	15.....	....	2.21	2.44	25.....	....	6/	6/
4.....	....	2.18	2.44	16.....	....	2.20	2.46				
6.....	....	2.18	2.45	17.....	....	2.17	2.45	27.....	....	2.19	2.44
7.....	....	2.18	2.43	18.....	....	2.17	2.45	28.....	....	2.19	2.44
8.....	....	2.18	2.43					29.....	....	2.17	2.44
9.....	....	2.19	2.43	20.....	....	2.18	2.45	30.....	....	7/	7/
10.....	....	2.19	2.43	21.....	....	2.19	2.45	31.....	....	2.17	2.44
11.....	....	2.20	2.43	22.....	....	2.19	2.44				

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the

case of partially tax-exempt Treasury and United States savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

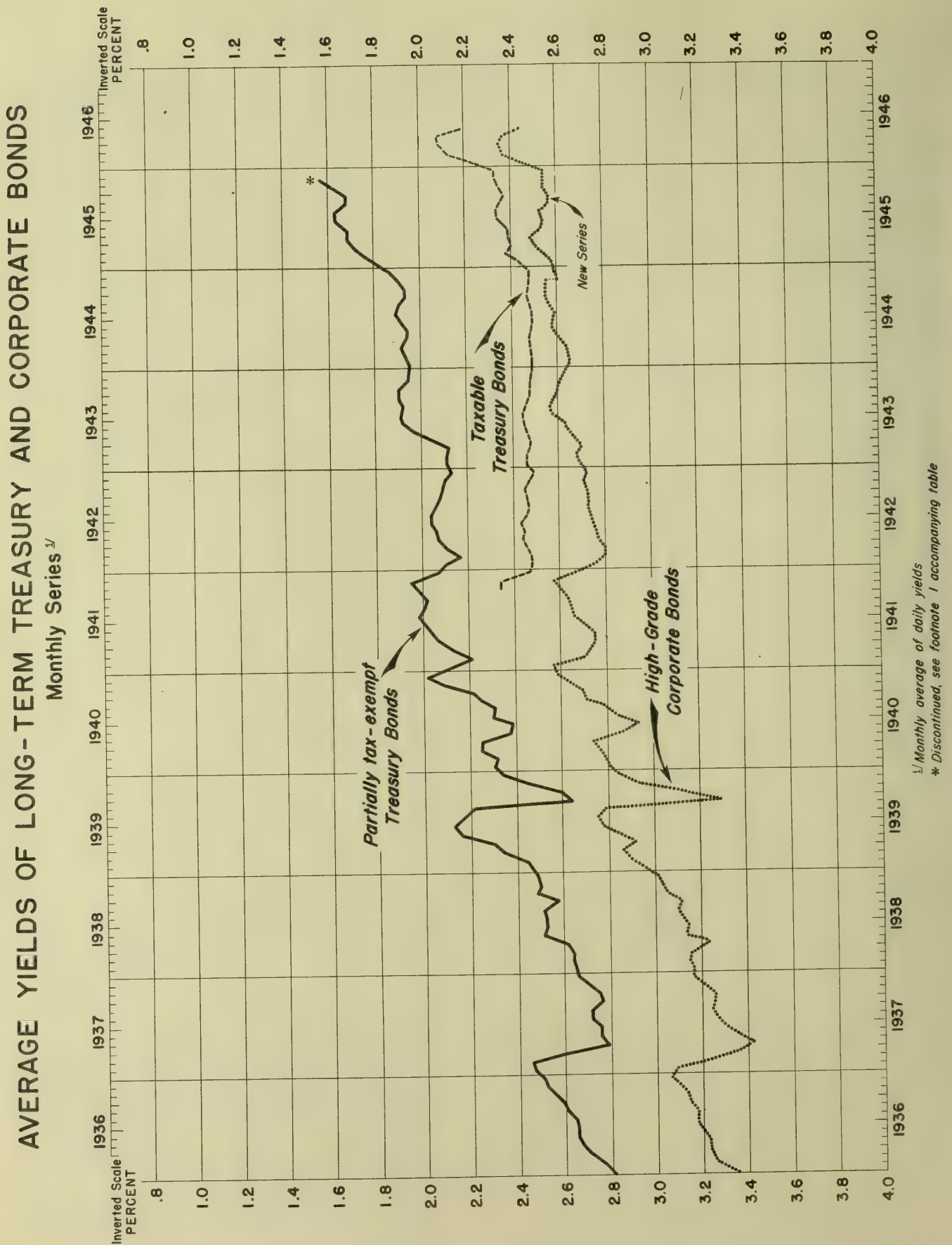
3/ Monthly averages of daily figures. Prior to April 1, 1936, corporate bonds are averages of Saturday figures.

4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Market closed.

7/ Holiday.



July 1946

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CORPORATIONS AND CERTAIN OTHER AGENCIES
OF THE UNITED STATES GOVERNMENT

Corporations and Certain Other Agencies of the United States Government

Quarterly data relating to corporations in which the United States has a proprietary interest, direct or indirect, and certain other agencies are published in three sections. Section I appears in the March, June, September, and December issues of the "Treasury Bulletin", and contains data on assets, liabilities, and capital. These tables are compiled from the February, May, August, and November mid-month "Daily Treasury

Statements".

Sections II and III appear in the January, April, July, and October issues of the "Treasury Bulletin". Section II contains information on income and expense, and section III, on sources and application of funds. The data for sections II and III are obtained from reports of the corporations and other agencies, adjusted by the Treasury Department.

Section II - Income and Expense for the Nine Months Ended March 31, 1946

Table 1.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
Operating income and expense			
Operating income			
Interest on loans.....	148,671	119,732	28,940
Interest or dividends on investments.....	128,468	36,119	92,349
Guaranty and insurance premiums.....	115,402	88,974	26,427
Sales of commodities or services.....	2,067,581	2,067,532	49
Rents and royalties.....	87,639	7,403	80,237
Other interest and rental income.....	5,746	2,743	3,003
Premiums, fees, and assessments.....	46,532	46,532	-
Program operations income.....	912,896	45,041	867,854
Miscellaneous.....	505,479	504,721	758
Total operating income.....	4,018,414	2,918,797	1,099,618
Operating expense			
Interest on borrowed funds.....	117,657	111,952	5,706
Guaranty and insurance losses.....	17,537	17,537	-
Cost of sales.....	3,433,020	3,433,020	-
General overhead expense.....	161,748	80,537	81,211
Depreciation and obsolescence.....	14,215	3,935	10,279
Program operations expense.....	1,520,502	29,934	1,490,568
Maintenance and operation of properties.....	27,047	1,171	25,876
Miscellaneous.....	152,368	150,750	1,618
Total operating expense.....	5,444,093	3,828,834	1,615,259
Net operating income (or loss [-]).....	-1,425,678	-910,037	-515,641
Non-operating income (or loss [-])			
Direct grants, subsidies, and contributions.....	-1,335,114	-1,259,466	-75,648
Loans receivable charged off.....	-5,545	-1,750	-3,795
Gain (or loss [-]) on acquired security or collateral.....	-1,947	-1,384	-563
Gain (or loss [-]) on sale of miscellaneous assets.....	3,384	7,056	-3,673
Miscellaneous assets charged off (net).....	-2,103	-1,239	-863
Miscellaneous.....	-5,887	-4,459	-1,428
Net non-operating income (or loss [-]).....	-1,347,212	-1,261,241	-85,970
Net income (or loss [-]) before adjustment of valuation reserves.....	-2,772,890	-2,171,279	-601,611
Adjustment of valuation reserves			
Reserve for losses on loans.....	-1,132	-2,818	1,686
Reserve for losses on acquired security or collateral.....	-821	1,501	-2,322
Other reserves.....	-36,266	-31,439	-4,827
Net adjustment of valuation reserves.....	-38,219	-32,756	-5,463
Net income (or loss [-]).....	-2,811,109	-2,204,034	-607,074
Analysis of unreserved earned surplus (or deficit [-])			
Unreserved earned surplus (or deficit [-]), June 30, 1945.....	-12,173,125 r	-3,307,139 r	-8,865,986 1/
Net income (or loss [-]) for the nine months ended March 31, 1946	-2,811,109	-2,204,034	-607,074
Surplus adjustments.....	-531,952	843,475	-1,375,427
Unreserved earned surplus (or deficit [-]), March 31, 1946.....	-15,516,186	-4,667,699 2/	-10,848,487 1/

Notes: See page 76 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Nine Months Ended March 31, 1946 - (Continued)

Table 2. - Corporations

(In thousands of dollars)

	Total	Executive Office of the President		Department of Agriculture (continued on following page)			
		Office for Emergency Management		Farm Credit Administration (continued on following page)			
		Office of Inter-American Affairs 3/	Smaller War Plants Corporation 4/	Commodity Credit Corporation	Banks for cooperatives	Federal intermediate credit banks	Federal land banks 5/
Operating income and expense							
Operating income							
Interest on loans.....	119,732	-	659	-5,362	2,752	3,256	34,112
Interest or dividends on investments.....	36,119	-	-	-	735	712	2,461
Guaranty and insurance premiums.....	88,974	-	-	-	-	-	-
Sales of commodities or services.....	2,067,532	-	73	-	66	-	-
Rents and royalties.....	7,403	-	1,192	-	-	23	-
Other interest and rental income.....	2,743	-	-	2,070	-	-	-
Premiums, fees, and assessments.....	46,532	-	-	-	15	-	-
Program operations income.....	45,041	164	-	35,507	-	-	161
Miscellaneous.....	504,721	-	-	-4,584	-	-	-
Total operating income.....	2,918,797	164	1,924	27,631	3,568	3,990	36,735
Operating expense							
Interest on borrowed funds.....	111,952	-	-	9,690	304	1,921	13,383
Guaranty and insurance losses.....	17,537	-	-	-	-	-	-
Cost of sales.....	3,433,020	-	-	-	-	-	-
General overhead expense.....	80,537	906	277	9,982	930	1,156	9,205
Depreciation and obsolescence.....	3,935	-	863	707	-	-	-
Program operations expense.....	29,934	-	-	-	-	-	-
Maintenance and operation of properties.....	1,171	-	-	-	-	-	-
Miscellaneous.....	150,750	-	4,135	-	-	66	-
Total operating expense.....	3,828,834	906	5,275	20,379	1,234	3,143	22,588
Net operating income (or loss [-]).....	-910,037	-743	-3,351	7,252	2,334	847	14,146
Non-operating income (or loss [-])							
Direct grants, subsidies, and contributions.....	-1,259,466	-8,049	-	-464,445	-	-	-
Loans receivable charged off.....	-1,750	-	-172	-386	2	-	-21
Gain (or loss [-]) on acquired security or collateral.....	-1,384	-	-	-	-3	-	587
Gain (or loss [-]) on sale of miscellaneous assets.....	7,056	-	-155	-	253	436	1,715
Miscellaneous assets charged off (net).....	-1,239	-55	-124	-	-	-	451
Miscellaneous.....	-4,459	-	-98	-	-	-178	96
Net non-operating income (or loss [-]).....	-1,261,241	-8,104	-550	-464,831	252	258	2,827
Net income (or loss [-]) before adjustment of valuation reserves.....	-2,171,279	-8,847	-3,901	-457,579	2,586	1,106	16,973
Adjustment of valuation reserves							
Reserve for losses on loans.....	-2,818	-	-74	-	63	1	-541
Reserve for losses on acquired security or collateral.....	1,501	-	-	-	-	-	485
Other reserves.....	-31,439	-	-	-43,655	-	21	34
Net adjustment of valuation reserves.....	-32,756	-	-74	-43,655	63	22	-23
Net income (or loss [-]).....	-2,204,034	-8,847	-3,975	-501,234 6/	2,650	1,128	16,950
Analysis of unreserved earned surplus (or deficit [-])							
Unreserved earned surplus (or deficit [-]), June 30, 1945.....	-3,307,139 r	-54,119	-20,811	-1,297,843	26,813	22,422	71,556
Net income (or loss [-]) for nine months ended March 31, 1946.....	-2,204,034	-8,847	-3,975	-501,234 6/	2,650	1,128	16,950
Surplus adjustments.....	843,475	-	237	36,869	-	-	-4,563
Unreserved earned surplus (or deficit [-]), March 31, 1946.....	-4,667,699	-62,966	-24,549 4/	-1,762,209	29,463	23,550	83,944

Note: See page 76 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Nine Months Ended March 31, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)					Department of Commerce	Department of Interior	Department of Justice
	Farm Credit Administration - (continued)		Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation	Inland Waterways Corporation 1/	The Virgin Islands Company	Federal Prison Industries, Inc.
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.						
Operating income and expense								
Operating income								
Interest on loans.....	-	342	10,262	-	-	-	-	-
Interest or dividends on investments.....	1300	-	-	-	-	55	-	-
Guaranty and insurance premiums.....	-	-	-	9,270	-	-	-	-
Sales of commodities or services.....	-	-	-	3,702	-	59	144	8,547
Rents and royalties.....	-	-	-	-	-	142	-	-
Other interest and rental income.....	-	-	-	57	-	-	-	-
Premiums, fees, and assessments.....	-	28	46	-	-	-	-	-
Program operations income.....	-	-	-	-	-	4,256	-	-
Miscellaneous.....	1	-	2	-	-	-	-	-
Total operating income.....	1,300	370	10,309	13,030	-	4,512	144	8,547
Operating expense								
Interest on borrowed funds.....	-	-	957	-	-	-	6	-
Guaranty and insurance losses.....	-	-	-	17,446	-	-	-	-
Cost of sales.....	-	-	-	3,454	-	-	142	7,221
General overhead expense.....	1,126	288	3,760	5,648 8/	*	409	25	246
Depreciation and obsolescence.....	-	-	-	15	-	467	2/	2/
Program operations expense.....	-	-	-	-	-	3,902	-	-
Maintenance and operation of properties.....	-	-	-	-	-	1,162	-	-
Miscellaneous.....	-	-	-	-	-	9	7	-
Total operating expense.....	1,126	288	4,717	26,564	*	5,949	179	7,467
Net operating income (or loss [-]).....	174	81	5,592	-13,534	-*	-1,436	-35	1,080
Non-operating income (or loss [-])								
Direct grants, subsidies, and contributions.....	-	-	-	-	-	-	-	-
Loans receivable charged off.....	-	-	78	-	-	-	-	-
Gain (or loss [-]) on acquired security or collateral.....	-	-	-134	-	-	-	-	-
Gain (or loss [-]) on sale of miscellaneous assets.....	2,962	-	-	-	-	104	-	-
Miscellaneous assets charged off (net).....	-630	-859	-*	-*	-	-	-	-
Miscellaneous.....	-*	-	-	1	-	-	-	41
Net non-operating income (or loss [-]).....	2,332	-859	-57	1	-	104	-	41
Net income (or loss [-]) before adjustment of valuation reserves.....	2,506	-777	5,536	-13,533	-*	-1,332	-35	1,121
Adjustment of valuation reserves								
Reserve for losses on loans.....	-	906	-3,164	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	-	1	533	-	-	-	-*	-
Other reserves.....	16	5	-	-	-	-	-	-
Net adjustment of valuation reserves.....	16	913	-2,631	-	-	-	-*	-
Net income (or loss [-]).....	2,522	135	2,904	-13,533	-*	-1,332	-35	1,121
Analysis of unreserved earned surplus (or deficit [-])								
Unreserved earned surplus (or deficit [-]), June 30, 1945.....	12,716	-7,449	54,704	-70,594	2,673	172	25	17,394
Net income (or loss [-]) for nine months ended March 31, 1946.....	2,522	135	2,904	-13,533	-*	-1,332	-35	1,121
Surplus adjustments.....	-	-	-	-2	*	2	-37	-178
Unreserved earned surplus (or deficit [-]), March 31, 1946.....	15,238	-7,314	57,609	-84,129	2,673	-1,159	-48	18,336

Note: See page 76 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Nine Months Ended March 31, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of War	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Loan Agency				
				Reconstruction Finance Corporation and certain affiliates				
				Reconstruction Finance Corporation		Federal National Mortgage Association	The RFC Mortgage Company	Other <u>11/</u>
				Exclusive of Merged War Affiliates	Merged War Affiliates <u>10/</u>			
Operating income and expense								
Operating income								
Interest on loans.....	-	5,496	6	28,061	1,330	287	1,295	-
Interest or dividends on investments.....	3	-	16,201	8,152	-	12	138	90
Guaranty and insurance premiums.....	-	-	74,995	239	-	-	-	-
Sales of commodities or services.....	-	-	-	-	1,314,000	-	84	673,207
Rents and royalties.....	-	-	-	-	5	-	30	774
Other interest and rental income.....	4	341	150	-	-	-	-	121
Premiums, fees, and assessments.....	-	-	114	398	41,374	-11	554	4,009
Program operations income.....	-	-	-	-	2,001	-	-	-
Miscellaneous.....	-	5	22	446	14,050	-	-	492,232
Total operating income.....	7	5,842	91,488	37,296	1,372,760	288	2,152	1,170,434
Operating expense								
Interest on borrowed funds.....	-	-	-	8,636	61,356	-	521	3,348
Guaranty and insurance losses.....	-	-	-	90	-	-	-	-
Cost of sales.....	-	-	-	-	1,396,355	-	-	1,987,413
General overhead expense.....	16	301	2,903	8,174	11,047	245	470	4,674
Depreciation and obsolescence.....	-	1	-	-	2/	-	93	-
Program operations expense.....	-	-	-	-	-	-	-	9,700
Maintenance and operation of properties.....	-	-	-	-	-	-	9	-
Miscellaneous.....	-	-	17	96	104,137	-	-	41,434
Total operating expense.....	16	302	2,920	16,996	1,572,895	245	1,093	2,046,568
Net operating income (or loss [-]).....	-9	5,540	88,568	20,300	-200,135	43	1,059	-876,134
Non-operating income (or loss [-])								
Direct grants, subsidies, and contributions.....	-	-	-	-	-780,097	-	-	-863
Loans receivable charged off.....	-	-	-	-1,245	-	-	-	-
Gain (or loss [-]) on acquired security or collateral.....	-	-	-	-	-	2	-7	-
Gain (or loss [-]) on sale of miscellaneous assets.....	-	-	21	-	-	-	-	-
Miscellaneous assets charged off (net).....	-	-	-	-	-16	6	-	-
Miscellaneous.....	-	-	-	-	-4,009	-	4	-1,053
Net non-operating income (or loss [-]).....	-	-	21	-1,245	-784,122	8	-3	-1,916
Net income (or loss [-]) before adjustment of valuation reserves.....	-9	5,540	88,588	19,055	-984,257	51	1,056	-878,050
Adjustment of valuation reserves								
Reserve for losses on loans.....	-	-	-	-	-	-	-9	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-
Other reserves.....	-	-	-	-	-	-	-	12,107
Net adjustment of valuation reserves.....	-	-	-	-	-	-	-9	12,107
Net income (or loss [-]).....	-9	5,540	88,588	19,055	-984,257	51	1,047	-865,943
Analysis of unreserved earned surplus (or deficit [-])								
Unreserved earned surplus (or deficit [-]), June 30, 1945.....	105	24,446	12/	460,492	-2,281,109	1,949	2,579	-183,581
Net income (or loss [-]) for nine months ended March 31, 1946.....	-9	5,540	88,588	19,055	-984,257	51	1,047	-865,943
Surplus adjustments.....	-	-2,610	-88,588	4,523	66,113	-1,667	-	845,708
Unreserved earned surplus (or deficit [-]), March 31, 1946.....	96	27,376	12/	484,069	-3,199,254	333	3,626	-203,816

Note: See page 76 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Nine Months Ended March 31, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Coopera- tives, Inc. 4/	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Corpora- tion	Federal Public Housing Authority 13/	Defense Homes Corpora- tion			
Operating income and expense								
Operating income								
Interest on loans.....	1,766	-	29,650	5,720	27	-	2	68
Interest or dividends on investments.....	2,151	2,803	643	421	-	194	-	-
Guaranty and insurance premiums.....	-	4,470	-	-	-	-	-	-
Sales of commodities or services.....	-	-	-	-	465	35,103	-	32,080
Rents and royalties.....	-	-	97	-	4,889	-	-	252
Other interest and rental income.....	-	-	-	-	-	-	-	-
Premiums, fees, and assessments.....	1	3	-	-	-	-	-	-
Program operations income.....	-	-	-	2,953	-	-	-	-
Miscellaneous.....	-	-	-	-	-	-	-	2,547
Total operating income.....	3,918	7,276	30,390	9,094	5,381	35,297	2	34,947
Operating expense								
Interest on borrowed funds.....	595	-	6,812	2,867	1,063	-	-	493
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-
Cost of sales.....	-	-	-	-	264	24,925	-	13,247
General overhead expense.....	654	305	4,278	1,951	75	7,627	-	3,856
Depreciation and obsolescence.....	-	-	40	-	1,125	625	-	9/
Program operations expense.....	-	-	-	412	2,927	-	-	12,992
Maintenance and operation of properties.....	-	-	-	-	-	-	-	-
Miscellaneous.....	355	7	66	421	-	-	-	-
Total operating expense.....	1,604	312	11,196	5,652	5,454	33,177	-	30,588
Net operating income (or loss [-]).....	2,314	6,964	19,194	3,442	-73	2,120	2	4,359
Non-operating income (or loss [-])								
Direct grants, subsidies, and contributions.....	-	-	-	-6,012	-	-	-	-
Loans receivable charged off.....	-	-	-5	-	-	-	-	-
Gain (or loss [-]) on acquired security or collateral.....	-	-	-1,828	-	-	-	-	-
Gain (or loss [-]) on sale of miscellaneous assets.....	1,345	-	-	-	376	-	-	-
Miscellaneous assets charged off (net).....	-12	-	-	-	-	-	-	-
Miscellaneous.....	-	147	612	-3	-	-19	-	-
Net non-operating income (or loss [-]).....	1,333	147	-1,221	-6,015	376	-19	-	-
Net income (or loss [-]) before adjustment of valuation reserves.....	3,647	7,111	17,973	-2,573	303	2,102	2	4,359
Adjustment of valuation reserves								
Reserve for losses on loans.....	-	-	-	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	-	-	483	-	-	-	-	-
Other reserves.....	-	38	-5	-	-	-	-	-
Net adjustment of valuation reserves.....	-	38	478	-	-	-	-	-
Net income (or loss [-]).....	3,647	7,149	18,451	-2,573	303	2,102	2	4,359 14/
Analysis of unreserved earned surplus (or deficit[-])								
Unreserved earned surplus (or deficit[-]), June 30, 1945.....	8,053	12/	-106,089	-29,352 r	1,969	47,438	-	-11,699
Net income (or loss [-]) for nine months ended March 31, 1946.....	3,647	7,149	18,451	-2,573	303	2,102	2	4,359 14/
Surplus adjustments.....	-2,913	-7,149	514	-134	-54	-2,595	-	-
Unreserved earned surplus (or deficit [-]), March 31, 1946.....	8,787	12/	-87,124	-32,058	2,219	46,944	2	-7,340

Note: See page 76 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Nine Months Ended March 31, 1946 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture			Depart- ment of the Interior 17/	Federal Works Agency 18/	National Housing Agency	United States Maritime Commis- sion	Other 19/
		Office for Emergency Management	Farm Credit Adminis- tration 16/	Farm Security Adminis- tration	Rural Electri- fication Adminis- tration			Federal Housing Adminis- tration		
Operating income and expense										
Operating income										
Interest on loans.....	28,940	-	3,671	17,355	5,919	122	1,397	69	92	315
Interest or dividends on investments.....	92,349	-	-	-	-	-	-	2,108	-	90,241
Guaranty and insurance premiums.....	26,427	-	-	-	-	-	-	21,200	-	5,227
Sales of commodities or services.....	49	-	-	-	-	49	-	-	-	-
Rents and royalties.....	80,237	-	-	572	-	38	-	-	-	79,627
Other interest and rental income.....	3,003	-	-	57	-	-	-	-	2,915	31
Premiums, fees, and assessments.....	-	-	-	-	-	-	-	-	-	-
Program operations income.....	867,854	867,402	-	-	-	-	-	-	452	-
Miscellaneous.....	758	-	-	-	-	287	-	360	70	41
Total operating income.....	1,099,618	867,402	3,671	17,983	5,919	496	1,397	23,737	3,531	175,481
Operating expense										
Interest on borrowed funds.....	5,706	-	-	1,956	3,379	-	-	371	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-	-	-
Cost of sales.....	-	-	-	-	-	-	-	-	-	-
General overhead expense.....	81,211	10,032	3,845	21,382	2,637	131	2,850	8,260	23,682	8,390
Depreciation and obsolescence.....	10,279	-	-	-	-	25	-	-	9/	10,254
Program operations expense.....	1,490,568	1,473,101	-	-	-	-	-	-	3,602	13,866
Maintenance and operation of properties.....	25,876	-	-	467	-	-	-	-	1,056	24,353
Miscellaneous.....	1,618	-	-	-	-	764	-	848	-	7
Total operating expense.....	1,615,259	1,483,133	3,845	23,805	6,016	921	2,850	9,479	28,340	56,870
Net operating income (or loss [-]).....	-515,641	-615,731	-174	-5,821	-97	-424	-1,453	14,258	-24,810	118,611
Non-operating income (or loss [-])										
Direct grants, subsidies, and contributions.....	-75,648	-	2	-132	-	-	-33,056	-	-42,462	-
Loans receivable charged off.....	-3,795	-	-3,301	-141	-	-337	-	-	-	-16
Gain (or loss [-]) on acquired security or collateral.....	-563	-	-34	-55	-	-	-	-473	-	-
Gain (or loss [-]) on sale of miscellaneous assets.....	-3,673	-	-	-3,673	-	-	-	-	-	-
Miscellaneous assets charged off (net).....	-863	-	-	-	-	-118	-	-	-	-746
Miscellaneous.....	-1,428	-	-	4	-	-	-	3	-841	-593
Net non-operating income (or loss [-]).....	-85,970	-	-3,334	-3,997	-	-455	-33,056	-471	-43,302	-1,355
Net income (or loss [-]) before adjustment of valuation reserves.....	-601,611	-615,731	-3,508	-9,818	-97	-880	-34,509	13,787	-68,112	117,257
Adjustment of valuation reserves										
Reserve for losses on loans.....	1,686	-	10,600	-8,822	-92	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	-2,322	-	41	-	-	-	-	844	-	-3,207
Other reserves.....	-4,827	-	-5	-	-	-	-	-	-	-4,823
Net adjustment of valuation reserves.....	-5,463	-	10,637	-8,822	-92	-	-	844	-	-8,030
Net income (or loss [-]).....	-607,074	-615,731	7,129	-18,640	-190	-880	-34,509	14,632	-68,112	109,227
Analysis of earned surplus (or deficit [-])										
Earned surplus (or deficit [-]), June 30 1945....	-8,865,986	-5,683,103	-497,535	-510,664	-7,154	-56,132	-1,839,285	28,895	-384,938	83,929
Net income (or loss [-]) for nine months ended March 31, 1946.....	-607,074	-615,731	7,129	-18,640	-190	-880	-34,509	14,632	-68,112	109,227
Surplus adjustments.....	-1,375,427	-1,261,963	-3,610	-	10	-487	-1,397	-	-6,011	-101,970
Earned surplus (or deficit [-]), March 31, 1946.....	-10,848,487	-7,560,796	-494,016	-529,304	-7,333	-57,499	-1,875,191	43,526	-459,061	91,186

Note: See page 76 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)
Section III - Sources and Application of Funds for the Nine Months Ended March 31, 1946

Table 1.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
Sources of funds			
Borrowings:			
From U. S. Treasury.....	1,342,300	1,342,300	-
From Government agencies.....	881,973	774,334	107,640
From public.....	1,113,984	1,107,353	6,632
Total borrowings.....	3,338,258	3,223,987	114,271
Capital and surplus subscriptions:			
By U. S. Treasury.....	110,350	110,350	-
By Government agencies.....	5,090	5,090	-
By public.....	22,357	22,357	-
Total capital and surplus subscriptions.....	137,797	137,797	-
Appropriations (net expenditures).....	621,840	23,953	597,888
Sale or collection of investments:			
Public debt obligations of United States.....	396,778	393,946	2,832
Securities of Government agencies.....	2,058,536	4,162	2,054,374
Other securities.....	68,682	67,436	1,246
Total sale or collection of investments.....	2,523,996	465,544	2,058,452
Repayments on loans.....	3,112,823	2,897,060	215,763
Sale of acquired security or collateral.....	43,754	28,101	15,654
Decrease in working capital and deferred items.....	2,295,290	1,256,646	1,038,643
Funds provided by profit on operations.....	304,704	166,660	138,044
Other sources.....	2,076,142	1,357,780	718,362
Total funds provided.....	14,454,604	9,557,528	4,897,077
Application of funds			
Repayment of borrowings:			
To U. S. Treasury.....	2,226,674	2,226,674	-
To Government agencies.....	769,073	712,387	56,686
To public.....	1,110,271	1,107,774	2,496
Total repayment of borrowings.....	4,106,017	4,046,835	59,182
Repayment of paid-in capital:			
To U. S. Treasury.....	107,077	105,589	1,488
To Government agencies.....	859	859	-
To public.....	18,677	18,677	-
Total repayment of paid-in capital.....	126,613	125,125	1,488
Purchase of investments:			
Public debt obligations of United States.....	499,764	490,364	9,400
Securities of Government agencies.....	1,172,315	2,315	1,170,000
Other securities.....	879	285	594
Total purchase of investments.....	1,672,958	492,964	1,179,994
Loans made.....	2,781,562	2,568,737	212,825
Acquisition and improvement of acquired security or collateral...	22,840	5,275	17,565
Acquisition and improvement of land, structures, and equipment...	1,402,677	160,001	1,242,675
Increase in working capital and deferred items.....	189,238	116,945	72,293
Funds applied to loss on operations.....	3,497,451	1,506,795	1,990,657
Other applications.....	655,248	534,851	120,397
Total funds applied.....	14,454,604	9,557,528	4,897,077
Adjustments of net income (or loss [-])			
Net income (or loss [-]).....	-2,811,109	-2,204,074	-607,074
Depreciation and obsolescence.....	23,568	13,261	10,307
Assets charged off.....	11,250	6,407	4,843
Capital gains [-] and losses.....	-2,803	-6,749	3,946
Adjustments of valuation reserves.....	61,022	60,606	416
Other adjustments.....	-474,675	790,376	-1,265,051
Funds provided by profit on operations.....	304,704	166,660	138,044
Funds applied to loss on operations.....	3,497,451	1,506,795	1,990,657

Note: See page 76 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Nine Months Ended March 31, 1946 - (Continued)

Table 2.- Corporations

(In thousands of dollars)

	Total	Executive Office of the President		Department of Agriculture (continued on following page)			
		Office for Emergency Management		Farm Credit Administration (continued on following page)			
		Office of Inter- American Affairs 3/	Smaller War Plants Corporation 4/	Commodity Credit Corporation	Banks for coopera- tives	Federal inter- mediate credit banks	Federal land banks 5/
Sources of funds							
Borrowings:							
From U. S. Treasury.....	1,342,300	-	-	380,000	-	-	-
From Government agencies.....	774,334	-	-	-	37,639	-	172,300
From public.....	1,107,353	-	-	204,375	8,450	323,215	470,573
Total borrowings.....	3,223,987	-	-	584,375	46,089	323,215	642,873
Capital and surplus subscriptions:							
By U. S. Treasury.....	110,350	-	-	-	-	-	-
By Government agencies.....	5,090	4,090	-	-	-	-	-
By public.....	22,357	186	-	-	5,430	-	8,772
Total capital and surplus subscriptions.....	137,797	4,276	-	-	5,430	-	8,772
Appropriations (net expenditures).....	23,953	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations of United States.....	393,946	-	-	-	6,138	17,361	64,742
Securities of Government agencies.....	4,162	-	-	-	-	-	1,000
Other securities.....	67,436	-	-	-	-	-	-
Total sale or collection of investments.....	465,544	-	-	-	6,138	17,361	65,742
Repayments on loans.....	2,897,060	-	42,356	182,228	271,690	679,064	203,270
Sale of acquired security or collateral.....	28,101	-	-	-	7	-	3,773
Decrease in working capital and deferred items...	1,256,646	4,405	-	327,752	16,325	1,424	-
Funds provided by profit on operations.....	166,660	-	-	-	2,336	685	14,708
Other sources.....	1,357,780	138	721	559,584	2 20/	6 20/	307 20/
Total funds provided.....	9,557,528	8,820	43,077	1,953,938	348,018	1,021,755	939,446
Application of funds							
Repayment of borrowings:							
To U. S. Treasury.....	2,226,674	-	-	1,194,000	-	-	-
To Government agencies.....	712,387	-	-	-	31,319	1,000	172,300
To public.....	1,107,774	-	-	162,516	8,450	328,265	513,910
Total repayment of borrowings.....	4,046,835	-	-	1,356,516	39,769	329,265	686,210
Repayment of paid-in capital:							
To U. S. Treasury.....	105,589	-	-	-	-	-	55,589
To Government agencies.....	859	-	-	-	-	-	-
To public.....	18,677	-	-	-	4,654	-	13,125
Total repayment of paid-in capital.....	125,125	-	-	-	4,654	-	68,714
Purchase of investments:							
Public debt obligations of United States.....	490,364	-	-	-	5,968	23,564	36,819
Securities of Government agencies.....	2,315	-	-	-	-	-	-
Other securities.....	285	-	-	-	-	-	-
Total purchase of investments.....	492,964	-	-	-	5,968	23,564	36,819
Loans made.....	2,568,737	12	31,053	138,846	297,622	668,904	139,730
Acquisition and improvement of acquired security or collateral.....	5,275	-	-	-	5	-	851
Acquisition and improvement of land, structures, and equipment.....	160,001	16	543	2,090	-	-	-
Increase in working capital and deferred items...	116,945	-	9,131	-	-	-	1,522
Funds applied to loss on operations.....	1,506,795	8,792	2,349	456,486	-	-	-
Other applications.....	534,851	-	-	-	-	22 20/	5,600 20/
Total funds applied.....	9,557,528	8,820	43,077	1,953,938	348,018	1,021,755	939,446
Adjustments of net income (or loss [-])							
Net income (or loss [-]).....	-2,204,034	-8,847	-3,975	-501,234	2,650	1,128	16,950
Depreciation and obsolescence.....	13,261	-	863	707	-	-	-
Assets charged off.....	6,407	55	296	386	1	-	28
Capital gains [-] and losses.....	-6,749	-	155	-	-250	-436	-2,292
Adjustments of valuation reserves.....	60,606	-	74	43,655	-64	-7	23
Other adjustments.....	790,376	-	237	-	-	-	-
Funds provided by profit on operations.....	166,660	-	-	-	2,336	685	14,708
Funds applied to loss on operations.....	1,506,795	8,792	2,349	456,486	-	-	-

Note: See page 76 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Nine Months Ended March 31, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)					Department of Commerce	Department of Interior	Department of Justice
	Farm Credit Administration - (continued)					Inland Waterways Corporation	The Virgin Islands Company	Federal Prison Industries, Inc.
	Production credit corporations	Regional Agricultural Credit Corporation of Washington, D. C.	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation	I/		
Sources of funds								
Borrowings:								
From U. S. Treasury.....	-	-	222,300	-	-	-	-	-
From Government agencies.....	-	-	-	-	-	-	-	-
From public.....	-	-	-	-	-	-	240	-
Total borrowings.....	-	-	222,300	-	-	-	240	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	350	-	10,000	-	-	-	-
By Government agencies.....	-	-	-	-	-	-	-	-
By public.....	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions.....	-	350	-	10,000	-	-	-	-
Appropriations (net expenditures).....	-	-	-	5,210	-	-	6	-
Sale or collection of investments:								
Public debt obligations of United States.....	83,421	85	-	-	-	6,204	-	-
Securities of Government agencies.....	-	-	-	-	-	-	-	-
Other securities.....	6,698	-	-	-	-	-	-	-
Total sale or collection of investments.....	90,119	85	-	-	-	6,204	-	-
Repayments on loans.....	-	10,055	130,632	-	-	22	-	-
Sale of acquired security or collateral.....	-	40	2,138	-	-	-	-	-
Decrease in working capital and deferred items...	-	-	-	-	-	-	-	-
Funds provided by profit on operations.....	-	125	5,745	-	-	-	-	1,306
Other sources.....	7 20/	7 20/	-	-	30	•	-	105
Total funds provided.....	90,126	10,663	360,815	15,210	30	6,227	246	1,411
Application of funds								
Repayment of borrowings:								
To U. S. Treasury.....	-	-	295,300	-	-	-	-	-
To Government agencies.....	-	-	-	-	-	-	-	-
To public.....	-	-	3,508	-	-	-	-	-
Total repayment of borrowings.....	-	-	298,808	-	-	-	-	-
Repayment of paid-in capital:								
To U. S. Treasury.....	-	-	50,000	-	-	-	-	-
To Government agencies.....	-	-	-	-	-	-	-	-
To public.....	-	-	-	-	-	-	-	-
Total repayment of paid-in capital.....	-	-	50,000	-	-	-	-	-
Purchase of investments:								
Public debt obligations of United States.....	89,242	85	-	-	-	3,650	-	-
Securities of Government agencies.....	-	-	-	-	-	-	-	-
Other securities.....	285	-	-	-	-	-	-	-
Total purchase of investments.....	89,526	85	-	-	-	3,650	-	-
Loans made.....	-	5,599	10,344	-	-	-	-	-
Acquisition and improvement of acquired security or collateral.....	-	76	817	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment.....	-	-	-	10	-	13	25	215
Increase in working capital and deferred items...	143	4,903	843	1,680	30	1,596	179	1,027
Funds applied to loss on operations.....	456	-	-	13,518	•	967	35	-
Other applications.....	-	-	2 20/	1	-	-	6	169
Total funds applied.....	90,126	10,663	360,815	15,210	30	6,227	246	1,411
Adjustments of net income (or loss [-])								
Net income (or loss [-])	2,522	135	2,904	-13,533	-•	-1,332	-35	1,121
Depreciation and obsolescence.....	-	-	-	15	-	467	9	195
Assets charged off.....	-	905	133	-	-	-	-	-
Capital gains [-] and losses.....	-2,962	-2	76	-	-	-104	-	-
Adjustments of valuation reserves.....	-16	-913	2,631	-	-	-	-	-
Other adjustments.....	-	-	-	-1	•	2	-9	-10
Funds provided by profit on operations.....	-	125	5,745	-	-	-	-	1,306
Funds applied to loss on operations.....	456	-	-	13,518	•	967	35	-

Note: See page 76 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Nine Months Ended March 31, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of War	United States Spruce Production Corporation (In liquidation)	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Loan Agency			
					Reconstruction Finance Corporation and certain affiliates			
					Reconstruction Finance Corporation 10/	Federal National Mortgage Association	The RFC Mortgage Company	Other 11/
Sources of funds								
Borrowings:								
From U. S. Treasury.....	-	-	-	-	440,000	-	-	-
From Government agencies.....	-	-	-	-	-	-	1,102	563,043
From public.....	-	-	-	-	-	-	-	-
Total borrowings.....	-	-	-	-	440,000	-	1,102	563,043
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	100,000	-	-	-	-	-	-
By Government agencies.....	-	-	-	-	-	-	-	1,000
By public.....	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions.....	-	100,000	-	-	-	-	-	1,000
Appropriations (net expenditures).....	-	-	-	-	26	-	-	-
Sale or collection of investments:								
Public debt obligations of United States.....	-	-	8,745	27,097	-	-	-	-
Securities of Government agencies.....	-	-	-	3,159	4	-	-	-
Other securities.....	-	-	-	52,503	-	-	-	-
Total sale or collection of investments.....	-	-	8,745	82,759	4	-	-	-
Repayments on loans.....	-	24,259 21/	6,921	938,383	3,151	33,791	-	-
Sale of acquired security or collateral.....	-	-	8,742	9,377	11	945	-	-
Decrease in working capital and deferred items...	9	41,019	26,862	805,802	-	4,196	12,745	-
Funds provided by profit on operations.....	-	5,541	88,599	-	49	1,156	6	-
Other sources.....	-	-	-	296,984	-	-	-	493,126 22/
Total funds provided.....	9	170,819	139,869	2,573,333	3,215	41,190	1,069,920	-
Application of funds								
Repayment of borrowings:								
To U. S. Treasury.....	-	-	-	530,392	-	-	-	-
To Government agencies.....	-	-	-	-	-	34,904	465,430	-
To public.....	-	-	-	11	-	-	-	-
Total repayment of borrowings.....	-	-	-	530,403	-	34,904	465,430	-
Repayment of paid-in capital:								
To U. S. Treasury.....	-	-	-	-	-	-	-	-
To Government agencies.....	-	-	-	-	-	-	-	-
To public.....	-	-	-	-	-	-	-	-
Total repayment of paid-in capital.....	-	-	-	-	-	-	-	-
Purchase of investments:								
Public debt obligations of United States.....	-	-	138,000	-	-	-	-	-
Securities of Government agencies.....	-	-	-	-	-	2,315	-	-
Other securities.....	-	-	-	-	-	-	-	-
Total purchase of investments.....	-	-	138,000	-	-	2,315	-	-
Loans made.....	-	168,204 21/	1,253	886,231	26	2,513	2,365	-
Acquisition and improvement of acquired security or collateral.....	-	-	607	1,119	-	1,458	-	-
Acquisition and improvement of land, structures, and equipment.....	-	5	-	137,191	-	-	15	-
Increase in working capital and deferred items...	-	-	-	-	1,688	-	77,288	-
Funds applied to loss on operations.....	9	-	-	990,163	-	-	32,348	-
Other applications.....	-	2,610	10	28,227	1,500	-	492,474 23/	-
Total funds applied.....	9	170,819	139,869	2,573,333	3,215	41,190	1,069,920	-
Adjustments of net income (or loss [-])								
Net income (or loss [-]).....	-9	5,540	88,588	-965,202	51	1,047	-865,943	-
Depreciation and obsolescence.....	-	1	-	58	-	93	-	-
Assets charged off.....	-	-	-	4,478	-	-	-	-
Capital gains [-] and losses.....	-	-	-21	-755	-2	7	-	-
Adjustments of valuation reserves.....	-	-	-	27,842	-	9	-12,107	-
Other adjustments.....	-	-	31	-56,582	-	-	845,708	-
Funds provided by profit on operations.....	-	5,541	88,599	-	49	1,156	6	-
Funds applied to loss on operations.....	9	-	-	990,163	-	-	32,348	-

Note: See page 76 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Nine Months Ended March 31, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Coopera- tives, Inc. 4/	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Corpora- tion	Federal Public Housing Authority 13/	Defense Homes Corpora- tion			
Sources of funds								
Borrowings:								
From U. S. Treasury.....	-	-	-	-	-	-	-	-
From Government agencies.....	-	-	-	-	250	-	-	-
From public.....	100,500	-	-	-	-	-	-	-
Total borrowings.....	100,500	-	-	-	250	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	-	-	-	-
By Government agencies.....	-	-	-	-	-	-	-	-
By public.....	7,968	-	-	-	-	-	-	-
Total capital and surplus subscriptions.....	7,968	-	-	-	-	-	-	-
Appropriations (net expenditures).....	-	-	-	6,012	-	-	-	12,697
Sale or collection of investments:								
Public debt obligations of United States.....	178,653	1,500	-	-	-	-	-	-
Securities of Government agencies.....	-	-	8,234	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-
Total sale or collection of investments.....	178,653	1,500	8,234	-	-	-	-	-
Repayments on loans.....	190,617	-	173,437	5,866	27	-	9	1,284
Sale of acquired security or collateral.....	-	820	2,248	-	-	-	-	-
Decrease in working capital and deferred items...	547	-	15,407	-	-	138	16	-
Funds provided by profit on operations.....	2,425	7,111	19,568	-	998	2,726	2	13,573
Other sources.....	-	-	15	-	5,623	-	-	1,124
Total funds provided.....	480,709	9,431	218,910	11,878	6,897	2,864	27	28,677
Application of funds								
Repayment of borrowings:								
To U. S. Treasury.....	-	-	206,982	-	-	-	-	-
To Government agencies.....	-	-	-	-	5,133	-	-	2,300
To public.....	82,000	-	9,114	-	-	-	-	-
Total repayment of borrowings.....	82,000	-	216,096	-	5,133	-	-	2,300
Repayment of paid-in capital:								
To U. S. Treasury.....	-	-	-	-	-	-	-	-
To Government agencies.....	599	-	-	-	-	-	-	-
To public.....	898	-	-	-	-	-	-	-
Total repayment of paid-in capital.....	1,497	-	-	-	-	-	-	-
Purchase of investments:								
Public debt obligations of United States.....	183,347	9,000	-	-	-	690	-	-
Securities of Government agencies.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-
Total purchase of investments.....	183,347	9,000	-	-	-	690	-	-
Loans made.....	212,182	-	2,472	1,354	-	-	27	-
Acquisition and improvement of acquired security or collateral.....	-	6	337	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment.....	-	-	-	7,153	406	33	-	12,289
Increase in working capital and deferred items...	-	425	-	1,700	699	-	-	14,089
Funds applied to loss on operations.....	-	-	-	1,671	-	-	-	-
Other applications.....	1,423	-	5	-	659	2,142	-	-
Total funds applied.....	480,709	9,431	218,910	11,878	6,897	2,864	27	28,677
Adjustments of net income (or loss [-])								
Net income (or loss [-]).....	3,647	7,149	18,451	-2,573	303	2,102	2	4,399
Depreciation and obsolescence.....	-	-	40	-	1,125	625	-	9,064
Assets charged off.....	121	-	4	-	-	-	-	-
Capital gains[-] and losses.....	-1,343	-	1,556	-	-376	-	-	-
Adjustments of valuation reserves.....	-	-38	-483	-	-	-	-	-
Other adjustments.....	-	-	-	902	-54	-	-	150
Funds provided by profit on operations.....	2,425	7,111	19,568	-	998	2,726	2	13,573
Funds applied to loss on operations.....	-	-	-	1,671	-	-	-	-

Note: See page 76 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Nine Months Ended March 31, 1946 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture			Depart- ment of the Interior 17/	Federal Works Agency 18/	National Housing Agency	United States Maritime Commis- sion	Other 19/
		Office for Emergency Management	Farm Credit Adminis- tration 16/	Farm Security Adminis- tration	Rural Electri- fication Adminis- tration			Federal Housing Adminis- tration		
		War Shipping Adminis- tration 15/								
Sources of funds										
Borrowings:										
From Government agencies.....	107,640	-	-	56,325	49,000	-	-	2,315	-	-
From public.....	6,632	-	-	-	-	-	-	6,632	-	-
Total borrowings.....	114,271	-	-	56,325	49,000	-	-	8,946	-	-
Capital and surplus subscriptions:										
By U. S. Treasury.....	-	-	-	-	-	-	-	-	-	-
Appropriations (net expenditures).....	597,888	1,395,970	-4,145	23,114	8,515	-860	48,380	-	-14,196	-858,890
Sale or collection of investments:										
Public debt obligations of United States.....	2,832	-	-	-	-	-	-	2,832	-	-
Securities of Government agencies.....	2,054,374	-	-	-	-	-	-	-	-	2,054,374
Other securities.....	1,246	-	-	-	-	-	-	2	-	1,244
Total sale or collection of investments.....	2,058,452	-	-	-	-	-	-	2,835	-	2,055,618
Repayments on loans.....	215,763	-	21,039	104,138	8,296	1,727	390	3,972	10,247	65,953
Sale of acquired security or collateral.....	15,654	-	162	741	-	-	-	14,740	-	11
Decrease in working capital and deferred items...	1,038,643	439,387	-	-	-	118	46,605	-	551,705	828
Funds provided by profit on operations.....	138,044	-	63	-	-	-	-	14,261	-	123,720
Other sources.....	718,362	586,861	1	23,435	-	581	-	-	102,662	4,823
Total funds provided.....	4,897,077	2,422,218	17,120	207,753	65,811	1,565	95,375	44,754	650,418	1,392,063
Application of funds										
Repayment of borrowings:										
To Government agencies.....	56,686	-	-	45,000	11,682	-	-	4	-	-
To public.....	2,496	-	-	-	-	-	-	2,496	-	-
Total repayment of borrowings.....	59,182	-	-	45,000	11,682	-	-	2,500	-	-
Repayment of paid-in capital:										
To U. S. Treasury.....	1,488	-	-	-	-	-	24	921	-	543
Purchase of investments:										
Public debt obligations of United States.....	9,400	-	-	-	-	-	-	9,400	-	-
Securities of Government agencies.....	1,170,000	-	-	-	-	-	-	-	-	1,170,000
Other securities.....	594	-	-	-	-	-	-	1	-	592
Total purchase of investments.....	1,179,994	-	-	-	-	-	-	9,401	-	1,170,592
Loans made.....	212,825	-	13,498	81,089	53,693	496	3,756	3,528	-	56,766
Acquisition and improvement of acquired secu- rity or collateral.....	17,565	-	9	994	-	-	-	16,344	-	218
Acquisition and improvement of land, struc- tures, and equipment.....	1,242,675	544,525	-	2,345	11	-	55,681	14	570,479	69,622
Increase in working capital and deferred items...	72,293	-	96	52,496	318	65	9	12,046	-	7,264
Funds applied to loss on operations.....	1,990,657	1,877,694	236	6,432	97	991	34,509	-	70,697	-
Other applications.....	120,397	-	3,280	19,397	9	13	1,397	-	9,243	87,058
Total funds applied.....	4,897,077	2,422,218	17,120	207,753	65,811	1,565	95,375	44,754	650,418	1,392,063
Adjustments of net income (or loss) [-]										
Net income (or loss) [-].....	-607,074	-615,731	7,129	-18,640	-190	-880	-34,509	14,632	-68,112	109,227
Depreciation and obsolescence.....	10,307	-	-	-	-	25	-	-	28	10,254
Assets charged off.....	4,843	-	3,305	141	-	366	-	-	-	1,031
Capital gains [-] or losses.....	3,946	-	31	3,441	-	-	-	473	-	-
Adjustments of valuation reserves.....	416	-	-10,637	8,626	92	-29	-	-844	-	3,207
Other adjustments.....	-1,265,051	-1,261,963	-2	-	-	-474	-	-	-2,612	-
Funds provided by profit on operations.....	138,044	-	63	-	-	-	-	14,261	-	123,720
Funds applied to loss on operations.....	1,990,657	1,877,694	236	6,432	97	991	34,509	-	70,697	-

Note: See page 76 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Footnotes to Sections II and III

- r Revised.
 * Less than \$500.
- 1/ Represents excess of expenses and includes surplus reserves as well as unreserved surplus or deficit.
 - 2/ This balance differs from that shown in the assets, liabilities, and capital section published in the June 1946 "Treasury Bulletin", because the income and expense statement for Smaller War Plants Corporation was not available for the period ending March 31, 1946.
 - 3/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Prencinradio, Inc.
 - 4/ Figures are as of December 31, 1945, the latest available.
 - 5/ Includes the Federal Land Banks of Springfield, Mass., Baltimore, Md., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Nebr., Wichita, Kans., Houston, Tex., Berkeley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the United States Government, and the Federal Land Bank of Columbia, S. C., which has retired the capital stock previously held by the United States Government.
 - 6/ Includes indirect grants, subsidies, and contributions.
 - 7/ Figures are for the eight months ended February 28, 1946, and include Warrior River Terminal Company, Inc., a wholly owned subsidiary.
 - 8/ Represents administrative expenses paid from General Fund Appropriations.
 - 9/ Depreciation charges for the period included within various operating expense accounts.
 - 10/ Effective July 1, 1945, pursuant to Public Law 109 approved June 30, 1945, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and Disaster Loan Corporation were dissolved and merged within the Reconstruction Finance Corporation.
 - 11/ Includes War Assets Corporation (formerly Petroleum Reserves Corporation), Rubber Development Corporation, and U. S. Commercial Corporation, which were transferred to the Reconstruction Finance Corporation from the Foreign Economic Administration under E. O. No. 9630, and War Damage Corporation.
 - 12/ The total surplus is shown as liability reserves to cover possible insurance losses.
 - 13/ Figures represent activities under the U. S. Housing Act, as amended. War Housing and other operations of the Authority are reflected in the classification "Other" in Table 3.
 - 14/ The net income from power operations has been reduced by the net outlay for non-revenue producing programs such as flood control, navigation, and experimental projects.
 - 15/ Figures are for the eight months ended February 28, 1946 with the exception of Lend-Lease and U.N.R.R.A. activities.
 - 16/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.
 - 17/ Consists of Indian Loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.
 - 18/ Consists of Public Works Administration and War Public Works, community facilities.
 - 19/ Consists of Navy Department, sale of surplus supplies (World War I), and guaranteed loans (World War II); War Department, guaranteed loans (World War II); Federal Public Housing Authority, war housing, subsistence homesteads and greentown, veterans' housing, and conversion programs; Federal Security Agency, loans to students; and Treasury Department, miscellaneous loans and certain other assets.
 - 20/ Figures are shown net.
 - 21/ Excludes loans made by commercial banks on behalf of the Export-Import Bank under agency agreements.
 - 22/ Includes \$492,474 thousand from transfers, rentals, and sales of surplus property of the War Assets Corporation.
 - 23/ Represents \$334,130 thousand of surplus property transferred to the War Assets Administration, \$32,444 thousand in settlements with owning agencies, and \$125,901 thousand deposited in the U. S. Treasury by War Assets Corporation.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections ^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual ^{2/}	Corporation income and excess profits ^{3/}	Miscellaneous profits taxes ^{4/}	Total employment taxes	Social Security taxes		Railroad retirement ^{7/}
									Old-age insurance ^{5/}	Unemployment insurance ^{6/}	
1936.....	3,512,852	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	48	-	-	48
1937.....	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,674,318	+30,470	5,643,848	2,629,030	1,286,512	1,299,932	42,786	742,660	502,918	90,267	149,476
1939.....	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,007	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1945-May.....	2,920,937	-352,957	3,273,895	2,406,326	1,989,318	407,123	9,885	296,726	256,314	10,330	30,082
June.....	5,384,393	+743,245	4,641,148	4,025,296	1,208,613	2,795,700	20,983	44,020	4,428	1,129	38,464
July.....	2,526,623	-631,609	3,158,232	2,241,907	1,587,872	646,443	7,592	125,471	117,656	5,093	2,722
August.....	2,848,726	-165,959	3,014,684	1,916,334	1,569,985	341,598	4,751	274,151	230,282	8,791	35,078
September.....	4,846,585	+725,043	4,121,542	3,552,851	1,162,276	2,379,553	11,022	37,339	3,352	619	33,368
October.....	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969
November.....	2,383,156	-320,902	2,704,058	1,856,041	1,466,568	383,325	6,149	243,343	197,920	9,990	35,433
December.....	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,631	12,817	39,012	4,455	818	33,739
1946-January.....	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February.....	3,683,858	-418,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175
March.....	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,592	8,783	64,565	7,012	7,920	49,633
April.....	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477
May.....	2,307,793	-266,165	2,573,957	1,662,967	1,420,591	239,044	3,332	269,869	238,062	10,530	21,277

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes ^{8/}	
1936.....	2,004,513	94,943	378,840	505,243	500,785	68,990	379,540	76,173	62,323
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925	-
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	-
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,450,428	-
1945-May.....	570,842	(-67)	64,298	180,164	83,025	5,983	116,192	121,246	-
June.....	571,832	261	61,807	190,852	93,230	6,300	103,697	115,686	-
July.....	790,854	104,924	49,324	198,335	83,658	5,870	120,739	228,004	-
August.....	824,199	208,936	68,601	198,621	108,472	5,479	102,324	131,767	-
September.....	531,352	6,742	33,516	198,497	100,738	5,500	93,471	92,888	-
October.....	705,907	30,015	44,391	242,799	119,584	6,784	122,295	140,039	-
November.....	604,675	201	44,424	229,586	97,657	7,585	111,785	113,438	-
December.....	511,588	233	45,178	188,126	62,049	7,443	106,878	101,680	-
1946-January.....	642,520	192	60,793	221,156	95,736	7,952	135,869	120,821	-
February.....	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306	-
March.....	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953	-
April.....	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553	-
May.....	641,121	(-742)	63,980	214,151	112,601	8,486	123,387	119,260	-

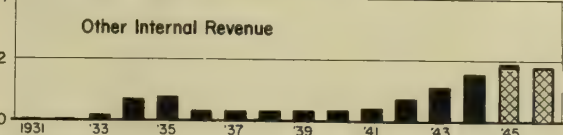
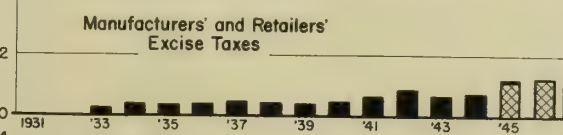
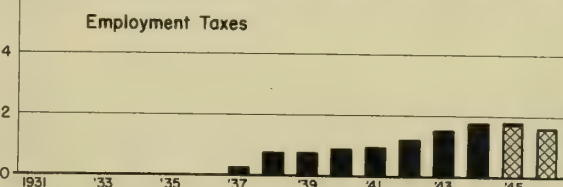
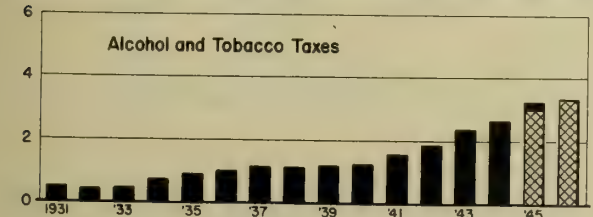
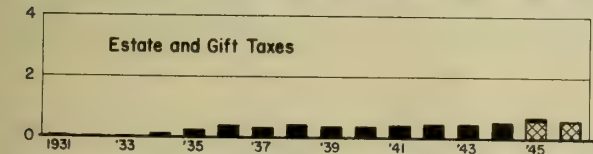
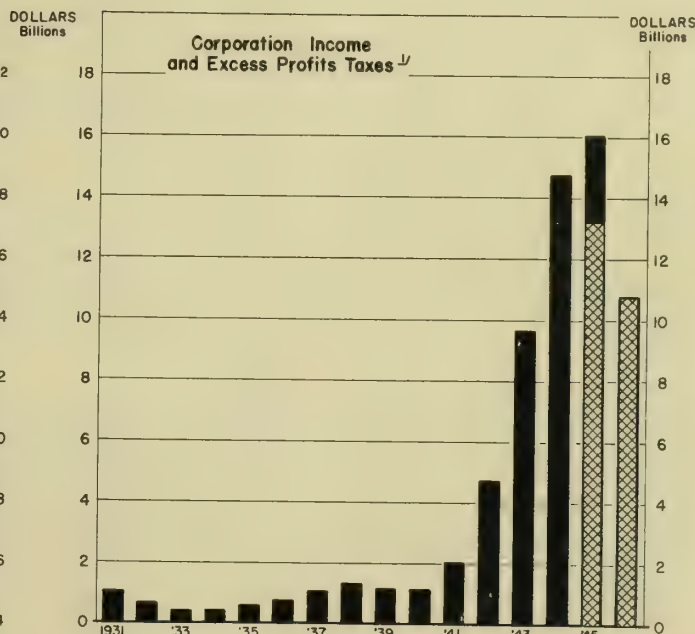
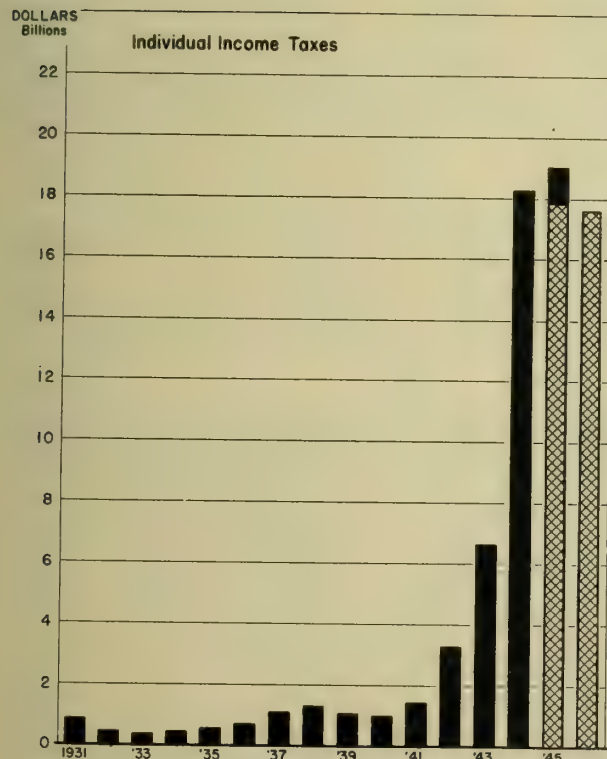
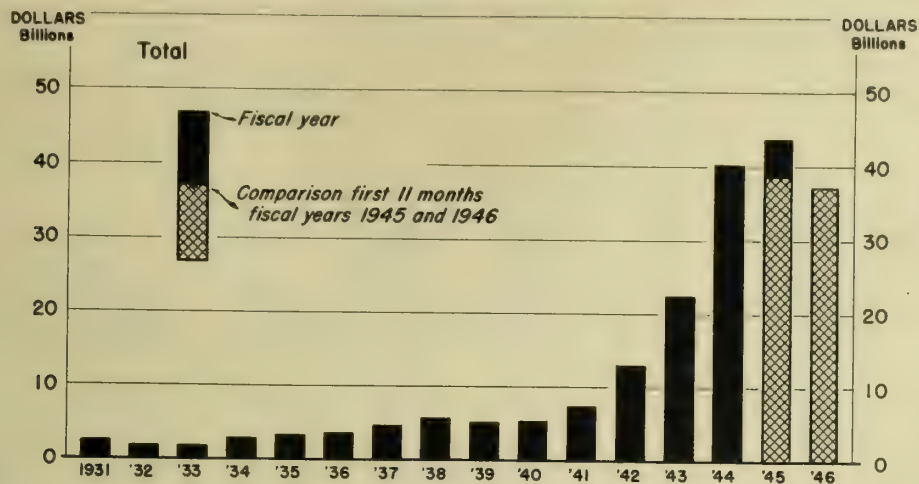
Source: (1) Total receipts from internal revenue: Daily Treasury Statement; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

- ^{1/} Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.
^{2/} Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.
^{3/} Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.
^{4/} Consists of the declared value excess profits tax, the profit limit-

ing provisions of the Vinson Act, and the tax on unjust enrichment.

- ^{5/} Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.
^{6/} Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.
^{7/} Represents collections under the Carriers Taxing Act of 1937.
^{8/} Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

^{1/}Includes miscellaneous profits taxes.

Detailed Analysis of Internal Revenue Collections ^{1/}

(In thousands of dollars)

Type of tax	Fiscal years		First 11 months		May 1945	May 1946
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 ^{2/}	7,038,438	10,263,418	10,217,217	9,826,997	1,751,365	1,245,286
Revenue Act of 1942.....	784,997	802	810	119	10	2
Other:						
Current ^{3/}	10,253,831	8,567,147 ^{4/}	7,440,597 ^{4/}	7,404,729	201,088	136,133
Back.....	183,740	202,947	167,076	389,501	36,855	39,170
Total individual income taxes.....	18,261,005	19,034,313	17,825,700	17,621,347	1,989,318	1,420,591
Corporation:						
Income taxes:						
Current ^{3/}	4,762,714	4,421,682	3,564,072	3,198,950	70,064	52,116
Back.....	521,431	458,034	415,208	696,805	42,258	30,184
Excess profits taxes (Second Revenue Act of 1940, as amended).....	9,345,198	11,003,520	9,108,255	6,828,912	294,800	156,743
Total corporation taxes.....	14,629,344	15,883,235	13,087,535	10,724,667	407,123	239,044
Miscellaneous profits taxes:						
Declared value.....	136,980	143,798	122,819	75,513	9,846	3,315
Vinson Act.....	39	-	-	-	-	-
Unjust enrichment.....	434	180	176	34	40	18
Total miscellaneous profits taxes.....	137,452	143,978	122,995	75,547	9,885	3,332
Total income and profits taxes.....	33,027,802	35,061,526	31,036,231	28,421,561	2,406,326	1,662,967
Employment taxes:						
Social Security taxes:						
Old-age insurance ^{5/}	1,290,025	1,307,931	1,303,503	1,234,055	256,314	238,062
Unemployment insurance ^{6/}	183,337	186,489	185,360	177,532	10,330	10,530
Total Social Security taxes.....	1,473,361	1,494,420	1,488,863	1,411,587	266,644	248,593
Railroad retirement ^{7/}	265,011	284,758	246,294	234,568	30,082	21,277
Total employment taxes.....	1,738,372	1,779,177	1,735,157	1,646,155	296,726	269,869
Miscellaneous internal revenues:						
Capital stock tax.....	380,702	371,999	371,739	351,939	(-67)	(-742)
Estate tax.....	473,466	596,137	536,085	567,418	63,035	61,488
Gift tax.....	37,745	40,918	45,164	46,548	1,263	2,492
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	286,871	199,691	180,065	127,951	29,822	17,769
Distilled spirits (domestic, excise).....	611,835	1,284,613	1,183,486	1,483,014	86,938	134,540
Distilled spirits rectification tax.....	18,874	32,549	29,499	38,638	2,899	3,873
Wines, cordials, etc. (imported, excise).....	4,027	2,122	2,009	2,225	137	431
Wines, cordials, etc. (domestic, excise).....	30,068	45,269	41,989	52,364	3,785	6,060
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	12	51	51	-	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	8,109	8,308	5,766	5,835	295	303
Stamps for distilled spirits intended for export	2	6	6	24	1	-
Case stamps for distilled spirits bottled in bond	1,369	886	817	778	57	(-52)
Container stamps.....	8,516	11,213	10,343	12,216	877	1,224
Floor taxes.....	85,834	83,343	83,229	724	674	(-56)
Fermented malt liquors.....	559,152	638,682	579,556	601,547	54,621	50,001
Brewers; dealers in malt liquors (special taxes).....	3,375	3,130	2,194	2,351	58	57
Total alcoholic beverage taxes.....	1,618,045	2,309,864	2,119,011	2,327,667	180,164	214,151
Tobacco taxes:						
Cigars (large).....	30,152	36,593	33,541	37,844	3,228	3,847
Cigars (small).....	107	84	99	65	28	7
Cigarettes (large).....	88	695	562	171	121	1
Cigarettes (small).....	903,958	836,058	750,945	980,537	74,464	104,902
Snuff.....	7,692	7,741	7,179	6,819	785	581
Tobacco (chewing and smoking).....	45,269	49,574	45,408	38,720	4,269	3,240
Cigarette papers and tubes.....	1,164	1,390	1,173	1,736	131	23
Leaf dealer penalties, etc.....	2	1	1	-	-	-
Cigarette and cigar floor taxes.....	50	8	6	2	-	-
Total tobacco taxes.....	988,483	932,145	838,915	1,065,895	83,025	112,601
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	26,243	33,157	29,858	42,412	3,243	4,972
Transfers of capital stock and similar interest sales.....	17,096	24,852	22,381	27,832	2,101	2,632
Playing cards.....	7,414	7,493	6,964	9,067	633	879
Silver bullion sales or transfers.....	47	25	24	146	5	3
Total stamp taxes.....	50,800	65,528	59,227	79,457	5,983	8,486

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 11 months		May 1945	May 1946
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	52,473	92,865	79,328	68,363	9,924	4,660
Gasoline.....	271,217	405,563	370,536	366,657	42,631	29,061
Tires and tubes.....	40,309	75,257	69,360	103,012	7,840	13,585
Floor taxes on tires and tubes.....	25	•	•	19	-	2
Automobile trucks and buses.....	3,247	20,847	16,828	32,152	3,293	2,136
Other automobiles and motorcycles.....	1,222	2,558	2,320	18,547	284	5,466
Parts and accessories for automobiles.....	31,551	49,440	43,517	63,440	5,769	7,087
Electrical energy.....	51,239	57,004	52,631	54,515	4,780	5,355
Electric, gas, and oil appliances.....	5,027	12,060	10,910	22,487	2,257	4,244
Electric light bulbs and tubes.....	5,368	11,035	10,505	17,162	987	1,571
Electric signs (repealed as of 11/1/42).....	255	55	52	53	5	2
Radio sets, phonographs, components, etc.....	3,402	4,753	4,321	10,267	375	2,502
Phonograph records.....	1,889	2,015	1,805	3,305	128	579
Musical instruments.....	633	927	824	2,236	95	416
Mechanical refrigerators, air-conditioners, etc....	2,406	1,637	1,453	8,180	209	1,212
Matches.....	8,671	9,349	8,560	9,045	1,103	521
Floor taxes on matches.....	55	4	4	-	-	-
Business and store machines.....	3,760	10,120	8,918	14,194	953	1,485
Furs - retailers' excise.....	58,726	79,418	76,925	88,993	4,342	5,192
Jewelry - retailers' excise.....	113,373	184,220	170,920	207,156	14,629	17,817
Luggage - retailers' excise (effective 4/1/44).....	8,343	73,851	68,429	74,690	6,249	8,342
Luggage - manufacturers' excise (suspended as of 4/1/44).....	4,777	6	6	15	•	•
Optical equipment (repealed as of 11/1/42).....	8	73	13	17	2	1
Photographic apparatus.....	11,907	19,288	17,820	18,951	2,800	2,394
Rubber articles (repealed as of 11/1/42).....	295	228	212	113	11	2
Sporting goods.....	2,498	4,248	3,819	6,895	478	1,027
Toilet preparations - retailers' excise.....	44,790	86,615	79,829	88,948	6,731	7,693
Washing machines (repealed as of 11/1/42).....	32	4	4	1	•	•
Firearms, shells and cartridges.....	1,061	3,132	3,032	4,291	314	1,010
Pistols and revolvers.....	37	5	4	35	2	23
Repealed taxes not listed above.....	98	35	33	14	1	•
Total manufacturers' and retailers' excise taxes...	728,694	1,206,616	1,102,919	1,283,755	116,192	123,387
Miscellaneous taxes:						
Bituminous Coal Act of 1937.....	1,403	35	31	33	5	2
Sugar Act of 1937.....	68,789	73,294	68,272	50,907	5,466	4,478
Telephone, telegraph, radio, and cable, leased wires, etc.....	141,275	208,018	189,783	213,515	22,433	16,043
Local telephone service.....	90,199	133,569	122,037	132,531	14,753	11,723
Transportation of oil by pipe line.....	15,851	16,286	14,981	13,742	1,586	1,229
Transportation of persons, seats, berths.....	153,683	234,182	216,898	211,479	20,333	21,043
Transportation of property (effective 12/1/42).....	215,488	221,088	203,043	205,698	20,885	20,907
Use of motor vehicles (effective 2/1/42).....	134,326	128,701	120,277	115,915	59	64
Use of boats (effective 2/1/42).....	352	336	215	181	10	1
Leases of safe-deposit boxes.....	6,594	7,311	6,675	7,279	690	693
Admissions to theaters, concerts, etc.....	178,563	300,589	276,816	315,569	26,854	32,610
Admissions to cabarets, roof gardens, etc.....	26,726	56,877	52,492	66,844	5,069	6,889
Club dues and initiation fees.....	9,182	14,160	12,582	16,694	1,907	2,355
Bowling alleys, pool tables, etc.....	2,208	4,160	3,528	3,501	49	55
Coin operated devices.....	18,475	19,100	16,015	15,090	251	307
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese.....	18	58	44	42	9	1
Oleomargarine, including special taxes.....	4,084	5,503	4,774	4,247	302	287
Narcotics, including marihuana and special taxes...	779	756	537	504	44	62
Coconut and other vegetable oils processed.....	7,190	6,208	5,714	5,929	541	511
National Firearms Act.....	16	16	11	4	•	•
All other, including repealed taxes not listed above.....	201	180	18	9	1	1
Total miscellaneous taxes.....	1,075,401	1,430,428	1,314,743	1,379,710	121,246	119,260
Total miscellaneous internal revenue.....	5,353,336	6,959,634	6,387,802	7,102,389	570,842	641,121
Total internal revenue collections.....	40,119,510	43,800,338	39,159,190	37,170,105	3,273,895	2,573,957
Adjustment to Daily Treasury Statement.....	+1,565,477	+101,664	-641,581	-940,264	-352,957	-266,165
Total receipts from internal revenue (Daily Treasury Statement).....	41,684,987	43,902,002	38,517,609	36,229,841	2,920,937	2,307,793

Source: (1) Total receipts from internal revenue: Daily Treasury Statement; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

• Less than \$500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of collections for which returns have been filed with the Collector of Internal Revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositories in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve

months after the close of the taxable year for which the return was filed.

- 4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of \$308,605 thousand for the period January 1, 1945 through April 30, 1945.
- 5/ Represents collections under the Federal Insurance Contributions Act.
- 6/ Represents collections under the Federal Unemployment Tax Act.
- 7/ Represents collections under the Carriers' Taxing Act of 1937.
- 8/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates ^{1/}	Gold reserve against U. S. notes, etc. ^{2/}	Exchange Stabilization Fund ^{3/}	Gold in General Fund
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,638.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1945-May.....	20,270.2	18,163.8	156.0	1,800.0	150.4
June.....	20,213.0	18,106.6	156.0	1,800.0	150.3
July.....	20,152.4	18,032.5	156.0	1,800.0	163.9
August.....	20,087.8	17,977.9	156.0	1,800.0	153.8
September.....	20,072.8	17,949.4	156.0	1,800.0	167.3
October.....	20,035.9	17,930.8	156.0	1,800.0	149.0
November.....	20,029.7	17,921.0	156.0	1,800.0	152.6
December.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946-January.....	20,156.0	18,034.0	156.0	1,800.0	165.9
February.....	20,232.2	18,099.7	156.0	1,800.0	176.5
March.....	20,256.1	18,125.7	156.0	1,800.0	174.4
April.....	20,250.9	18,147.2	156.0	1,800.0	147.7
May p.....	20,241.9	18,142.5	156.0	1,800.0	143.3

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

^{1/} Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Cer-

tificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

^{2/} Reserve against United States notes and Treasury notes of 1890.^{3/} Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1936.....	10,608.4	2,249.5	17.5
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1945-May.....	20,270.2	3,704.3	15.5
June.....	20,213.0	3,685.8	15.4
July.....	20,152.4	3,642.1	15.3
August.....	20,087.8	3,633.2	15.3
September.....	20,072.8	3,626.9	15.3
October.....	20,035.9	3,565.3	15.1
November.....	20,029.7	3,552.2	15.1
December.....	20,064.9	3,512.8	14.9
1946-January.....	20,156.0	3,508.3	14.8
February.....	20,232.2	3,508.3	14.8
March.....	20,256.1	3,508.4	14.8
April.....	20,250.9	3,508.5	14.8
May p.....	20,241.9	3,508.8	14.8

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost			
1937.....	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1945-May.....	1,520.1	368.7	27.0	.2	332.3	125.3	795.8	3,704.3
June.....	1,520.3	366.8	24.2	.2	324.5	127.1	801.6	3,685.8
July.....	1,574.6	365.1	15.1	.2	287.8	128.8	814.6	3,642.1
August.....	1,587.5	363.3	14.9	-	277.3	130.6	822.7	3,633.2
September.....	1,619.9	361.7	13.9	*	261.4	132.2	829.5	3,626.9
October.....	1,645.7	360.3	14.5	-	228.3	133.6	833.5	3,565.3
November.....	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2
December.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946-January.....	1,771.7	355.8	13.4	-	157.7	138.2	848.6	3,508.3
February.....	1,818.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3
March.....	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4
April.....	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5
May p.....	1,909.0	352.4	16.0	.5	104.6	141.5	856.7	3,508.8

Source: Daily Treasury Statement and Circulation Statement of United States Money.

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* Less than \$50,000.

^{1/} Valued at \$1.29+ per ounce.^{2/} Valued at \$1.38+ per ounce.^{3/} Valued at \$1.38+ per ounce or at \$1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.Silver Production in the United States and Silver Acquisition by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver ^{2/}		Nationalized silver ^{3/}		Foreign silver ^{4/}		Total	
		Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936.....	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939.....	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	-	-	*	*
1945.....	29.3	.9	.6	-	-	-	-	.9	.6
1945-April.....	2.9	*	*	-	-	-	-	*	*
May.....	3.2	*	*	-	-	-	-	*	*
June.....	1.7	*	*	-	-	-	-	*	*
July.....	2.1	*	*	-	-	-	-	*	*
August.....	2.3	*	*	-	-	-	-	*	*
September.....	2.3	*	*	-	-	-	-	*	*
October.....	2.8	*	*	-	-	-	-	*	*
November.....	2.7	.4	.3	-	-	-	-	.4	.3
December.....	2.0	.4	.3	-	-	-	-	.4	.3
1946-January.....	2.2	.3	.2	-	-	-	-	.3	.2
February.....	n.a.	*	*	-	-	-	-	*	*
March.....	n.a.	*	*	-	-	-	-	*	*
April.....	n.a.	*	*	-	-	-	-	*	*

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.

n.a. Not available.

* Less than 50,000 ounces or \$50,000.

^{1/} For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.^{2/} Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.^{3/} Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.^{4/} Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Total seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945-May.....	394.0	48.7	87.6	65.4	584.3	34.7	820.7	589.2
June.....	400.0	48.7	87.6	65.5	584.3	34.7	820.8	575.0
July.....	403.2	48.7	87.6	65.5	619.0	34.7	855.5	510.7
August.....	409.9	48.7	87.6	65.5	627.2	34.7	863.7	491.6
September.....	414.7	48.7	87.6	65.5	647.9	34.7	884.4	463.2
October.....	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November.....	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January.....	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February.....	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March.....	438.2	48.7	87.6	65.8	795.0	34.7	1,031.3	224.7
April.....	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May.....	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1936.....	6,241	5,755	101	955	1	278	4,002	52	366
1937.....	6,147	5,924	88	1,078	1	281	4,169	38	269
1938.....	6,461	5,934	78	1,230	1	262	4,114	30	217
1939.....	7,047	6,488	72	1,454	1	266	4,484	26	186
1940.....	7,848	7,248	67	1,582	1	248	5,163	22	165
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	190
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1945-May.....	26,528	25,331	52	1,652	1	322	22,651	533	121
June.....	26,746	25,541	52	1,651	1	323	22,867	527	120
July.....	27,108	25,885	52	1,731	1	322	23,139	521	119
August.....	27,685	26,449	52	1,754	1	322	23,685	517	119
September.....	27,826	26,582	52	1,762	1	318	23,818	513	119
October.....	28,049	26,797	51	1,796	1	316	24,008	506	118
November.....	28,211	26,948	51	1,827	1	316	24,136	499	118
December.....	28,515	27,240	51	1,872	1	316	24,388	494	117
1946-January.....	27,917	26,657	51	1,827	1	307	23,867	487	117
February.....	27,954	26,691	51	1,864	1	307	23,868	484	116
March.....	27,879	26,609	51	1,916	1	306	23,741	479	116
April.....	27,885	26,605	51	1,978	1	303	23,685	473	115
May p.....	28,118	26,829	50	2,018	1	317	23,861	468	114

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1936.....	486	35	316	135	\$ 48.60
1937.....	523	38	341	144	49.88
1938.....	527	39	342	146	49.62
1939.....	558	42	361	155	53.72
1940.....	599	46	384	169	59.47
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.88
1943.....	929	84	610	236	127.64
1944.....	1,066	103	700	263	162.96
1945.....	1,205	125	788	292	191.59
1945-May.....	1,196	123	784	290	190.18 r
June.....	1,205	125	788	292	191.59
July.....	1,223	127	800	296	194.02
August.....	1,236	129	808	299	197.99
September.....	1,243	130	812	301	198.82
October.....	1,252	132	818	303	200.24
November.....	1,263	133	825	305	201.24
December.....	1,274	136	832	307	203.29
1946-January.....	1,261	136	819	306	198.68
February.....	1,264	136	820	307	198.83
March.....	1,269	137	824	309	198.16
April.....	1,280	138	830	312	198.08
May p.....	1,290	139	837	314	199.60

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1945, pages 674-677.

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r Revised.

1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of

the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

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CAPITAL MOVEMENTS BETWEEN
THE UNITED STATES AND FOREIGN COUNTRIES

Capital Movements Between the United States and Foreign Countries

Section I - Summary

Table 1.- Summary of Net Capital Movement 1935 - 1946

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,440,686 r	992,829 r	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,226,722 r	428,142 r	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	833,715 r	287,394 r	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	412,956 r	328,968 r	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,198,735 r	1,135,483 r	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	695,080 r	841,628 r	20,358	-245,062	78,156
1941.....	-453,823 r	-243,522 r	-49	-261,955	51,703
1942.....	626,121 r	583,373 r	3,513	46,599	-7,364
1943.....	1,286,893 r	1,168,058 r	13,372	27,767	77,696
1944.....	461,354 r	148,594 r	8,529	210,735	93,496
1945.....	1,074,375 r	1,216,303 r	17,794	-113,105	-46,617
1946 (Jan. 1, 1946-Feb. 28, 1946).....	-68,885	-26,801	-10,142	-126,340	94,398
Total (Jan. 2, 1935-Feb. 28, 1946).....	8,733,929	6,860,449	133,936	672,387	1,067,157
1943-January.....	72,750	151,809	2,658	5,205	-86,922
February.....	107,175	119,683	-600	-2,503	-9,405
March.....	132,152	61,505	2,134	9,881	58,632
April.....	65,206	58,289	922	6,937	-942
May.....	70,330	74,311	-1,027	-389	-2,565
June.....	223,795	224,845	3,662	-4,537	-175
July.....	49,592	58,720	420	4,392	-13,940
August.....	170,342	59,027	1,698	-5,283	114,900
September.....	45,011	1,903	565	21,044	21,499
October.....	133,267	135,679	-747	-687	-978
November.....	168,979	163,436	1,304	2,715	1,524
December.....	44,994	55,551	2,383	-9,008	-3,932
1944-January.....	154,350	155,209	-713	-6,005	5,859
February.....	145,622	147,637	1,831	3,686	-7,532
March.....	44,341	76,736	684	-12,985	-20,094
April.....	1,405	1,038	-1,289	411	1,245
May.....	-5,438	1,151	1,616	-6,082	-2,123
June.....	764	-47,329	-747	22,268	26,572
July.....	-36,215	-116,872	119	4,525	76,013
August.....	17,480	10,534	650	2,445	3,851
September.....	-9,953	-57,289	2,313	28,454	16,569
October.....	29,275	26,852	4,911	-2,061	-427
November.....	70,296	76,248	-2,141	-3,339	-472
December.....	-54,773	-229,521	1,295	179,418	-5,965
1945-January.....	156,685	153,895	-195	-2,808	5,793
February.....	78,889	174,973	3,840	-64,055	-35,869
March.....	-18,206	11,310	521	-24,388	-5,649
April.....	55,274	44,446	-78	-18,079	28,985
May.....	52,364	47,306	3,209	-17,489	19,338
June.....	212,479	171,687	-1,831	63,424	-20,801
July.....	224,913	231,025	-4,689	-5,244	3,821
August.....	56,350	81,132	2,064	-11,570	-15,276
September.....	116,732	125,994	5,469	-13,202	-1,529
October.....	71,193	146,467	-227	-23,368	-51,679
November.....	-132,120	-157,226	4,636	-15,985	36,455
December.....	4,837	-9,691	5,075	19,659	-10,206
1946-January.....	20,049	76,683	-8,932	-172,787	125,085
February.....	-88,934	-103,484	-1,210	46,447	-30,687

r Revised.

Note: Starting with January 1946, the balances in the Philippine Govern-

ment accounts with the United States Treasury are added to the deposit liabilities to foreigners as reported by banks and brokers

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 1.- Summary of Net Capital Movement 1935 - 1946 - (Continued)

in the United States. For comparative purposes, the amounts in those accounts as of earlier dates are shown below. The yearly capital movement figures for the period Jan. 2, 1935-Dec. 31, 1945

have been revised to include these changes. Monthly figures for this period have not been adjusted to include the Philippine balances.

(In millions of dollars)

Year	Balance	Year	Balance	Month	Balance	Month	Balance
1934.....	72.7	1940.....	153.0	1945-January....	348.4	1945-July.....	476.3
1935.....	100.9	1941.....	196.1	February....	345.0	August.....	490.1
1936.....	131.7	1942.....	217.9	March.....	382.2	September..	520.1
1937.....	163.5	1943.....	221.2	April.....	404.0	October....	555.7
1938.....	161.2	1944.....	325.4	May.....	403.6	November...	550.5
1939.....	164.3			June.....	482.3	December...	520.4
						1946-January....	458.6

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, February 1945 - February 1946

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945											1946	
	February	March	April	May	June	July	August	September	October	November	December	January	February
Europe													
United Kingdom.....	+45,050	-4,718	-22,879	+3,278	+36,948	+8,728	-56,184	-72,093	-8,936	-49,063	+3,809	-34,226	-53,553
France.....	-8,362	-51,793	-28,925	-24,513	+68,634	+20,696	-42,548	-35,906	+46,934	-41,088	-5,580	+89,394	-21,942
Belgium.....	+1,774	+9,326	+5,012	+7,759	-3,157	+8,570	-979	+69,123	-22,522	-12,135	+2,672	-1,616	-18,227
Denmark.....	-128	+610	-572	-346	+623	+49	+521	+2,334	+1,785	+4,227	+3,361	+13,082	+1,369
Finland.....	-403	+471	-50	-174	-170	-24	+44	+1,166	-437	-466	-560	-189	+4,030
Germany.....	+51	+105	+43	-219	+33	+34	+116	+173	+163	-86	+289	-93	-156
Greece.....	-96	+1,829	+1,861	+1,096	+2,928	+3,870	+2,807	+2,930	+2,505	+3,456	-234	-845	-210
Italy.....	+3,106	+2,281	+3,440	+2,045	+2,462	+5,189	+4,381	+4,600	+3,839	+2,812	+5,672	+772	+1,223
Luxembourg.....	+22	+26	-114	+163	+270	+3,554	+72	+114	-84	+186	+367	-22	+194
Netherlands.....	+3,019	-569	+591	+527	+6,169	+3,038	+2,003	+31	+5,754	+2,434	+13,472	-1,340	-12,628
Norway.....	+1,631	+7,798	+5,376	-5,924	+6,933	-4,441	-7,022	-2,786	-1,786	+299	+1,714	-8,677	-4,930
Portugal.....	-608	-5,788	+3,923	-2,762	+4,194	+5,999	-7,371	+6,439	-319	+3,240	-687	-328	-2,292
Rumania.....	-312	+199	+33	-45	-34	+31	+417	-455	+15	+20	+36	-1	-78
Spain.....	+2,623	-13,924	+4,430	+5,487	-4,857	+5,114	+3,008	-7,280	-8,251	+6,914	+1,886	+5,095	+781
Sweden.....	+3,900	+3,078	+69	+3,200	+5,290	+17,891	+9,666	+5,881	+14,167	+2,925	-7,246	+498	+1,461
Switzerland.....	+6,748	+6,648	-2,290	+6,381	+2,564	+10,251	+5,665	+2,775	+6,809	+4,611	+12,512	+6,269	+2,524
U. S. S. R.....	+255	-4,329	+4,212	+4,703	+3,340	+1,470	+3,396	-374	-965	+401	+3,230	+1,737	-1,271
Yugoslavia.....	-20	+78	-46	-145	+34	-503	-56	+106	+14	+199	+350	+578	+195
Other Europe.....	-3,302	-2,315	-1,095	+62	-1,133	-6,406	+1,694	-2,219	-240	+479	-625	+1,534	+1,509
Total Europe.....	+54,948	-50,987	-27,081	+573	+131,071	+83,110	-80,370	-25,439	+38,445	-70,635	+34,438	+71,622	-102,001
Canada.....	+7,196	+52,126	+56,540	+1,775	+70,300	+84,727	+80,399	+28,036	+7,997	+15,177	-38,599	-53,142	+14,396
Latin America													
Argentina.....	+596	-18,457	-2,980	-1,471	+3,686	+3,369	-3,747	+1,747	+809	+8,384	-4,648	+14,251	-7,130
Bolivia.....	-455	-1,928	+1,355	-751	+1,601	-1,639	+866	-95	-628	-1,988	-1,296	-1,401	+165
Brazil.....	-2,583	-27,447	+3,713	+3,454	+4,453	+21,839	+1,573	+21,356	+2,411	+2,262	+7,098	-4,867	+5,081
Chile.....	-1,335	+331	-1,700	+6,217	+13,375	-3,584	+2,089	-2,623	+1,413	+8,685	-4,076	+457	-681
Colombia.....	-182	-4,244	-2,779	-1,000	-1,911	+6,748	+7,062	+3,460	-7,149	-3,629	-1,993	+2,961	-2,108
Costa Rica.....	+8	+573	+577	+91	-820	+496	-958	-1,159	+471	+720	-305	-1,039	-332
Cuba.....	-2,965	-6,118	+23,593	+27,030	+10,591	+3,269	-517	-6,205	-8,284	-19,077	-12,850	-6,409	+147
French West Indies and Guiana.....	+503	+337	-245	+1,206	-158	+2,242	-1,276	+364	-308	-690	+428	+47	-54
Mexico.....	+15,783	+13,982	+10,850	+19,503	+5,507	+12,035	-17,438	+5,223	-5,253	-54,311	+3,024	+14,564	+5,229
Netherlands West Indies and Surinam.....	+364	-1,450	-373	-1,142	-3,554	+2,565	+748	+1,204	+1,073	-2,024	-3,669	-7,285	+1,958
Panama.....	+2,191	+4,110	-1,578	+599	+2,377	+1,766	-2,745	+918	-1,003	-221	+1,065	+623	-3,685
Peru.....	+743	+3,200	+711	+571	+2,766	-552	+2,723	+812	+3,959	+3,129	-2,123	-1,878	+1,948
Venezuela.....	-4,746	+5,391	-6,776	+3,847	-7,987	+8,958	-7,041	+1,500	+2,600	-8,524	+11,446	-13,320	+5,505
Other Latin America.....	+4,299	+3,505	+4,489	+3,191	-388	+310	-158	-4,858	+794	-922	+9,821	+9,993	-402
Total Latin America.....	+12,221	-28,215	+28,857	+64,305	+29,498	+57,822	-19,529	+21,644	-9,095	-68,206	+1,922	+6,697	+5,641
Asia													
China.....	-15,604	-2,805	-6,899	-4,768	-6,407	-6,740	+76,809	+9,619	+6,793	-10,935	-9,970	-9,854	-20,916
French Indo-China.....	+50	-1	+16	+76	-22	+7	+37	+53	-77	-220	+725	+410	+6,336
Hong Kong.....	+164	-904	-262	+264	+219	-71	-246	+149	-143	+424	+5,221	+2,747	+1,616
India, Burma and Ceylon.....	+654	+284	+1,696	-4,416	+383	+3,123	+631	+10,539	+5,232	+1,426	-1,667	-4,477	+8,547
British Malaya.....	-409	-2	+16	-53	+113	-39	+2	+4	+67	+173	+442	+442	-197
Japan (including Korea and Manchuria).....	-167	+159	-17	-13	+69	+272	-391	+261	-53	-150	+45	+73	-147
Netherlands East Indies.....	+2,484	+2,911	-999	+2,233	-6,470	+1,414	-3,759	-9,621	-3,924	-1,836	+9,975	-4,110	-9,329
Philippine Islands 1/.....	+2,790	-2,251	+3,375	+1,468	+4,530	+2,441	-14,360	+54,137	-2,243	+18,419	-1,175	+8,128	-9,357
Turkey.....	+9,135	+4,423	+1,187	-1,031	+801	-861	+443	-928	+658	-3,284	+4,923	+5,752	+4,809
Other Asia.....	+1,851	+3,354	-475	-2,840	-11,571	+497	+4,060	+13,315	-1,299	-1,318	+4,314	-2,707	+2,985
Total Asia.....	+948	+5,168	-2,362	-9,080	-18,355	+43	+63,226	+77,528	+5,011	+2,572	+12,564	-3,596	-15,653
Other countries													
Australia.....	+748	-219	-9	-2,773	-1,232	-4,009	+1,126	+1,158	+645	+1,053	-2,014	+205	-3,083
New Zealand.....	-749	-820	-497	-41	-291	+64	+1,177	-1,432	+398	+467	+12	-190	-221
Egypt and Anglo-Egyptian Sudan.....	+326	+59	+743	-228	+1,562	-228	+2,685	+89	+3,971	+2,263	-806	+591	+159
French Morocco.....	-101	-165	+243	+132	-631	+344	+754	+966	+1,903	+1,474	+341	-284	+437
Union of South Africa.....	+160	-106	-444	-554	+487	-950	+1,224	+3,116	-1,586	+727	-1,471	-312	+2,466
All other.....	+1,970	+4,459	-1,027	+1,378	+492	+4,115	+6,354	+10,327	+23,043	-17,565	-622	-1,059	+7,858
Total other countries.....	+2,354	+3,208	-991	-2,086	+387	-664	+13,320	+14,224	+28,374	-11,581	-4,560	-1,049	+7,616
Unidentified.....	+1,222	+494	+311	-123	-422	-125	-696	+739	+461	+553	-928	-483	+1,067
Grand total.....	+78,889	-18,206	+55,274	+52,364	+212,479	+224,913	+56,350	+116,732	+71,193	-132,120	+4,837	+20,049	-88,934

1/ Starting with January 1946, the balances in the Philippine Government accounts with the United States Treasury are added to the deposit

liabilities to foreigners as reported by banks and brokers in the United States.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries,
February 1945 - February 1946

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945												1946	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
Europe														
United Kingdom.....	+48,948	+127	-16,524	+7,064	+32,373	+13,177	-54,769	-71,064	-2,565	-45,051	+8,585	-29,060	-49,021	
France.....	-9,243	-43,194	-28,051	-23,190	+57,169	+26,721	-42,284	-43,280	+47,152	-33,141	-17,196	+88,551	-17,529	
Belgium.....	+1,605	+10,143	+6,015	+7,589	-5,125	+8,406	-579	+68,884	-23,011	-12,678	+2,003	-1,314	-18,119	
Denmark.....	-237	+215	-713	-293	+290	+5	+736	+2,405	+1,731	+4,259	+3,090	+13,154	+1,466	
Finland.....	-425	+469	-54	-175	-171	-32	+45	+482	-473	-483	-662	-191	+4,005	
Germany.....	+46	+388	+51	-246	-5	+26	+99	+13	+191	-167	+80	-57	-138	
Greece.....	-96	+1,978	+1,846	+1,182	+2,928	+3,925	+2,664	+2,926	+2,584	+2,304	-246	-857	-346	
Italy.....	+2,781	+2,276	+3,391	+3,419	+1,072	+5,559	+4,401	+4,591	+3,724	+3,160	+5,021	+742	+1,299	
Luxembourg.....	+35	-2	-111	+637	+246	+3,509	+85	-42	-43	+170	-745	+30	+35	
Netherlands.....	+2,691	-503	-131	+554	+3,767	+2,844	+2,030	+2,466	+7,429	+5,734	+12,085	+12,949	-12,092	
Norway.....	+1,738	+7,532	+5,279	-5,952	+6,589	-4,332	-9,116	-2,758	-1,700	+253	+1,629	-8,086	-5,628	
Portugal.....	-631	-5,868	+3,927	-2,766	+4,186	+5,985	-7,385	+6,450	-258	+3,157	-693	-343	-2,228	
Rumania.....	-312	+186	+36	-47	-34	+30	+401	-455	-	+14	+36	+17	-78	
Spain.....	+2,630	-13,936	+4,669	+5,397	-5,099	+5,058	+2,927	-7,292	+8,216	+6,913	-234	+5,177	+708	
Sweden.....	+3,666	+5,430	+297	+2,162	+5,176	+17,921	+9,796	+5,891	+14,203	+3,251	-6,955	+3,996	-1,048	
Switzerland.....	+8,375	+7,279	-375	+6,042	-1,463	+9,127	+6,931	+3,153	+6,426	+6,937	+12,981	+7,951	+2,034	
U. S. S. R.....	+243	-4,330	+4,212	+4,703	+3,339	+1,470	+3,388	-374	-965	+399	+3,230	+1,736	-1,271	
Yugoslavia.....	-21	+78	+31	-145	+33	-503	-57	+103	+14	+218	+295	+614	+196	
Other Europe.....	-2,336	+4,231	-1,186	+112	-1,304	-5,221	+1,754	-2,174	-361	-66	-432	+2,651	+1,873	
Total Europe.....	+59,457	-27,801	-17,391	+6,047	+103,967	+93,675	-78,933	-30,075	+45,862	-54,817	+21,872	+97,260	-95,882	
Canada.....	+100,510	+59,763	+36,540	-6,083	+77,813	+91,059	+103,786	+44,155	+67,142	-11,925	-38,891	-192,445	+2,033	
Latin America														
Argentina.....	+562	-19,163	-3,810	-2,140	+2,559	+3,484	-4,318	+1,183	+1,118	-4,564	-5,404	+14,236	-8,610	
Bolivia.....	-462	-1,936	+1,325	-764	+1,633	-2,089	+875	-72	-637	-1,691	-1,240	-1,234	-2	
Brazil.....	-2,375	-27,524	+3,715	+4,061	+2,306	+21,836	+1,165	+21,155	+1,202	+2,595	+6,913	-5,035	+4,502	
Chile.....	-1,303	-354	-1,675	+3,876	+13,346	-3,640	+1,945	-2,418	+1,027	+7,472	-4,541	-138	-1,120	
Colombia.....	-266	-3,834	-2,902	-1,020	-2,104	+6,552	+7,097	+3,476	-7,675	-3,778	-2,743	+2,579	-2,405	
Costa Rica.....	+14	+568	+585	+103	-814	+491	-999	-1,093	+484	+680	-244	-1,081	-347	
Cuba.....	-3,340	-6,227	+22,850	+27,337	+10,205	+2,867	-1,121	-6,272	-7,792	-19,166	-14,237	-6,621	-805	
French West Indies and Guiana.....	+545	+327	-244	+1,136	-77	+2,242	-1,229	+364	-308	-690	+444	+52	-65	
Mexico.....	+15,829	+14,014	+11,365	+18,508	+5,198	+12,043	-16,949	+5,412	-798	-53,424	+4,154	+9,970	-932	
Netherlands West Indies and Surinam.....	+377	-1,278	-558	-1,145	-3,352	+2,389	+160	+1,221	+630	-2,581	-2,867	-7,214	+1,898	
Panama.....	+2,254	+3,783	-633	+1,409	+2,941	+3,354	-1,563	+1,335	+1,330	+115	-2,108	-137	-2,821	
Peru.....	+797	+3,117	+1,123	+35	+1,599	-77	+2,809	+656	+3,803	+2,941	-2,241	-1,881	+1,413	
Venezuela.....	-4,701	+5,184	+7,040	+4,052	-6,532	+8,904	-6,946	+1,286	+3,679	-10,516	+11,371	-14,257	+6,133	
Other Latin America.....	+3,456	+3,597	+4,029	+3,230	-1,639	+1,958	-1,024	-7,016	-1,883	-1,655	+354	+9,446	-751	
Total Latin America.....	+11,387	-29,726	+28,530	+58,678	+25,229	+58,514	-20,098	+19,217	-5,820	-84,262	-12,389	-1,315	-3,912	
Asia														
China.....	-16,524	-2,644	-7,466	-4,992	-22,220	-18,344	+77,528	+9,784	+3,185	-10,831	+1,616	+167,271	-20,339	
French Indo China.....	+50	-1	+16	+76	-22	+7	+43	-84	-212	-	+725	+160	+6,336	
Hong Kong.....	+164	-916	-274	+252	+224	-78	-214	+144	-151	+396	+5,218	+2,824	+1,682	
India, Burma, and Ceylon.....	+660	+390	+1,985	-4,205	-836	+3,203	+641	+10,581	+5,278	+1,422	-1,619	-4,462	+8,344	
British Malaya.....	-411	-3	+16	-53	+113	-39	+2	+4	+67	+46	+173	+442	-197	
Japan (including Korea and Manchuria).....	-168	+162	-17	-14	+66	+272	-391	+265	-49	-81	+63	+70	-130	
Netherlands East Indies..	+2,484	+2,911	-999	+2,202	-6,414	+1,414	-3,871	-9,494	+5,155	-680	+9,975	-3,712	-9,270	
Philippine Islands.....	+2,614	-2,409	+3,375	+1,504	+4,612	+2,573	-14,184	+54,120	-1,761	+18,883	-647	+9,010	-8,725	
Turkey.....	+9,119	+4,393	+1,186	-1,032	+804	-862	+442	-935	+659	-3,328	+4,958	+5,787	+4,814	
Other Asia.....	+1,941	+3,529	-463	-2,879	-11,545	+436	+4,053	+13,249	-1,482	-1,311	+4,300	-2,662	+2,907	
Total Asia.....	-71	+5,412	-2,641	-9,141	-35,218	-11,418	+64,049	+77,765	+10,757	+4,304	+24,762	+174,728	-14,578	
Other countries														
Australia.....	+698	-287	-132	-2,677	-1,274	-4,029	+825	+1,176	+512	+980	-1,985	+245	-3,216	
New Zealand.....	-750	-819	-491	-46	-290	+73	+1,179	-1,436	+399	+466	+12	-197	-150	
Egypt and Anglo-Egyptian Sudan.....	+324	+123	+782	-227	+1,593	-207	+2,693	+32	+3,859	+2,270	-831	+582	+173	
French Morocco.....	-69	-198	+245	+128	-638	+339	+765	+1,028	+1,910	+1,651	+587	-286	+442	
Union of South Africa....	+165	-64	-323	-521	+468	-844	+1,226	+3,114	-1,581	+748	-1,436	-279	+2,446	
All other.....	+2,099	+4,413	-989	+1,264	+459	+4,041	+6,336	+10,276	+22,969	-17,194	-464	-1,119	+8,089	
Total other countries....	+2,467	+3,168	-908	-2,079	+318	-627	+13,024	+14,190	+28,068	-11,079	-4,117	-1,054	+7,784	
Unidentified.....	+1,223	+494	+316	-116	-422	-178	-696	+742	+458	+553	-928	-491	+1,071	
Grand total.....	+174,973	+11,310	+44,446	+47,306	+171,687	+231,025	+81,132	+125,994	+146,467	-157,226	-9,691	+76,683	-103,484	

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, February 1945 - February 1946

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945												1946	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
Europe														
United Kingdom.....	+51	-15	-120	+683	+2,538	-3,128	-290	+823	+28	+250	+497	+1,484	-587	
France.....	+970	+229	+30	-552	+254	-23	+293	-53	+129	-126	+360	+781	+477	
Belgium.....	+93	-78	+46	+74	-54	+246	-205	+101	-115	-199	+256	+91	-100	
Denmark.....	+8	-3	-	-15	+5	+30	-110	+71	+52	-78	+131	-150	+18	
Finland.....	-	+1	-	-	+1	+5	-	+1	-	+5	+13	+46	-16	
Germany.....	-1	+20	+6	-13	+1	+1	+9	+139	-26	+17	+18	-15	-16	
Greece.....	-	+1	-	-	-	+12	+1	-10	+11	+3	+33	+9	-2	
Italy.....	+2	+10	+9	-8	+14	+14	+5	+1	+11	+1	+44	+12	-2	
Luxembourg.....	-4	+29	+38	-418	+5	-5	+300	+78	+22	+76	+38	-55	+18	
Netherlands.....	+251	-78	+424	+95	+411	+677	+173	+385	+452	-1,067	+1,904	-9,847	-14	
Norway.....	-121	+97	+6	+31	+117	-46	+205	+94	-35	+131	+555	-390	+64	
Portugal.....	-5	+1	-24	-9	+2	+6	+16	-14	-11	-19	-1	+56	-76	
Rumania.....	-	+13	-3	+2	-	+1	-	-	-	-	-	-16	-	
Spain.....	+1	+7	-3	+8	+2	+5	-3	+18	+2	+3	+35	+34	+39	
Sweden.....	+44	+11	+11	+94	+148	-42	-38	-67	-33	+99	+92	+77	-134	
Switzerland.....	+1,014	+521	+240	+1,117	+187	+381	+225	+1,195	-514	+861	+2,145	-1	+558	
U. S. S. R.....	+9	-	-	-	-	-	+2	-2	-	-	+20	+1	-1	
Yugoslavia.....	-	-	-	-	+1	-	-	-	-	-19	+20	+1	-1	
Other Europe.....	+142	-413	+4	-17	+42	-158	+43	+1	+336	+1,100	-35	-109	+119	
Total Europe.....	+2,454	+353	+664	+1,072	+3,674	-2,024	+626	+2,761	+309	+1,038	+6,105	-7,992	+345	
Canada.....	+305	-86	+80	+2,256	-1,367	-611	+866	+368	-923	+1,168	+738	-523	-107	
Latin America														
Argentina.....	-14	+741	+479	-965	-558	+341	+331	+460	-321	+875	-773	-7	+192	
Bolivia.....	-7	+3	+10	+11	+14	-1	-22	-7	+10	-49	+61	-166	+118	
Brazil.....	-303	-272	-235	-940	+961	-367	+36	-7	+1,096	-186	-76	-167	-211	
Chile.....	+40	+34	+64	-112	-235	+33	+239	-148	-15	-100	+18	-110	-9	
Colombia.....	-27	-63	+14	-94	-122	-34	-30	-70	+118	+5	+41	+142	-41	
Costa Rica.....	-19	+65	-11	-1	-29	+24	+48	-49	+6	+9	-36	+21	+6	
Cuba.....	+186	-59	+262	-192	-355	-317	-275	+498	-442	+35	-579	+278	-665	
French West Indies and Guiana.....	-37	-	+2	+70	-72	-	-	-	-	-	-	-	+11	
Mexico.....	-36	-293	-501	+1,313	+333	-297	-562	+504	-404	-295	-12	-290	+323	
Netherlands West Indies and Surinam.....	+39	-183	+145	-2	-365	+104	+86	+52	+454	+12	-609	-3	+44	
Panama.....	+670	+372	-398	+1,222	-1,408	-376	+434	+441	+334	+249	+939	+237	+132	
Peru.....	-25	-131	-494	+254	+590	-586	-18	-9	+172	-23	+55	+207	+379	
Venezuela.....	+72	+100	+197	+174	-1,475	-295	-212	+482	-957	+1,518	-907	+877	-1,284	
Other Latin America.....	+405	-14	-64	-244	-607	-21	-51	+40	-86	+368	+894	-1,457	-545	
Total Latin America.....	+944	+300	-530	+494	-3,328	-1,792	+4	+2,187	-35	+2,418	-984	-438	-1,550	
Asia														
China.....	-23	-134	-320	-561	-728	-233	+381	-75	+424	-278	+258	-20	-76	
French Indo-China.....	-	-	-	-	-	-	-6	+6	+8	-8	-	-	-	
Hong Kong.....	+1	+11	+18	+1	+5	+5	+2	-13	+72	+5	+6	+3	+65	
India, Burma, and Ceylon.....	+67	-9	-8	-3	-11	-68	+23	-2	-7	+6	-6	-81	+23	
British Malaya.....	+2	+1	-	-	-	-	-	-	-	-	-	-	-	
Japan (including Korea and Manchuria).....	+1	-3	-	+1	-	-	-	-	-	-	+1	+5	-9	
Netherlands East Indies..	-	-	-	+56	-56	-	+112	-112	+153	-152	-	+1	-1	
Philippine Islands.....	-4	+65	+34	-78	-44	-28	-39	+80	-169	+251	+99	-60	+222	
Turkey.....	+14	+4	-3	-6	-3	+1	-	+1	-	+49	-54	-4	-	
Other Asia.....	+4	-14	+16	+10	+4	+16	+26	+53	-36	-48	+31	-6	+76	
Total Asia.....	+62	-79	-263	-580	-833	-307	+499	-62	+445	-175	+335	-162	+300	
Other countries														
Australia.....	+17	+5	+22	-33	-4	+22	+17	-35	+9	+7	+11	+29	+22	
New Zealand.....	+1	-1	-	-	-1	-3	+1	-2	-1	+1	+25	+7	-2	
Egypt and Anglo-Egyptian Sudan.....	+10	-9	-31	-2	+10	-25	+3	+1	+2	-4	+13	+5	-10	
French Morocco.....	+3	-2	-	-	+10	-9	+1	-	-	+3	+3	-	+2	
Union of South Africa....	+34	-11	-34	-3	+4	-	+33	+2	-1	-11	-6	+4	+13	
All other.....	+14	+51	+16	+12	+4	+6	+14	+251	-35	+191	-1,165	+130	-225	
Total other countries....	+79	+33	-27	-26	+23	-9	+69	+217	-26	+187	-1,119	+175	-200	
Unidentified.....	-4	-	-2	-7	-	+54	-	-2	+3	-	-	+8	+2	
Grand total.....	+3,840	+521	-78	+3,209	-1,831	-4,689	+2,064	+5,469	-227	+4,636	+5,075	-8,932	-1,210	

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign)
as Reported by United States Banks, Brokers, and Dealers,
February 1945 - February 1946

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945												1946	
	February	March	April	May	June	July	August	September	October	November	December	January	February	
Europe														
United Kingdom.....	-3,949	-4,830	-6,235	-4,469	+2,037	-1,321	-1,125	-1,852	-6,399	-4,262	-5,273	-6,650	-3,945	
France.....	-89	-8,828	-904	-771	+11,211	-6,002	-557	+7,427	-347	-7,821	+11,256	+62	-4,890	
Belgium.....	+76	-739	-1,049	+96	+2,022	-82	-195	+138	+604	+742	+413	-393	-8	
Denmark.....	+101	+398	+41	-38	+328	+14	-105	-142	+2	+46	+140	+78	-115	
Finland.....	+22	+1	+4	+1	-	+3	-1	+685	+36	+12	+89	-44	+41	
Germany.....	+6	-3	-14	+40	+37	+7	+8	+21	-2	+64	+191	-21	-2	
Greece.....	-	-150	+15	-86	-	-67	+142	+14	-90	+1,149	-21	+3	+138	
Italy.....	+323	-5	+40	-1,366	+1,376	-384	-25	+8	+104	-349	+607	+18	-74	
Luxembourg.....	-9	-1	-41	-56	+19	+50	-313	+78	-63	-60	+1,074	+3	+141	
Netherlands.....	+77	+12	+298	-122	+1,991	-483	-200	-2,820	-2,127	-2,233	-517	-4,442	-522	
Norway.....	+14	+169	+91	-3	+227	-63	+1,889	-122	-51	-85	-470	-201	+634	
Portugal.....	+28	+79	+20	+13	+6	+8	-2	+3	-50	+102	+7	-41	+12	
Rumania.....	-	-	-	-	-	-	+16	-	+15	+6	-	-2	-	
Spain.....	-8	+5	-236	+82	+240	+51	+84	-6	-37	-2	+2,085	-116	-	
Sweden.....	+190	-2,363	-239	+944	-34	+12	-92	+57	-3	-425	-383	-3,175	+2,643	
Switzerland.....	-2,641	-1,152	-2,155	-778	+3,840	+743	-1,491	-1,573	+897	-3,187	-2,614	-1,681	-68	
U. S. S. R.....	+3	+1	-	-	+1	-	+6	+2	-	+2	-	+1	-	
Yugoslavia.....	+1	-	-77	-	-	-	+1	+3	-	-	+35	-37	-	
Other Europe.....	-1,108	-6,133	+87	-33	+129	-1,027	-103	-46	-215	-555	-158	-1,008	-483	
Total Europe.....	-6,963	-23,539	-10,354	-6,546	+23,430	-8,541	-2,063	+1,875	-7,726	-16,856	+6,461	-17,646	-6,464	
Canada.....	-93,619	-7,551	+19,920	+5,602	-6,146	-5,721	-24,253	-16,487	-58,222	+25,934	-446	+139,826	+12,470	
Latin America														
Argentina.....	+48	-35	-49	+1,634	+1,685	-456	+240	+104	+12	+12,073	+1,529	+22	+1,288	
Bolivia.....	+14	+5	+20	+2	-46	+451	+13	-16	-1	-248	-117	-1	+45	
Brazil.....	+95	+349	+233	+333	+1,186	+370	+372	+208	+113	-147	+261	+335	+790	
Chile.....	-72	+651	-89	+2,453	+264	+23	-95	-57	+401	+1,313	+447	+705	+448	
Colombia.....	+111	-347	+109	+114	+315	+230	-5	+54	+408	+144	+709	+240	+338	
Costa Rica.....	+13	-60	+3	-11	+23	-19	-7	-17	-19	+31	-25	+21	+9	
Cuba.....	+189	+168	+481	-115	+741	+719	+879	-431	-50	+54	+1,966	-66	+1,617	
French West Indies and Guiana.....	-5	+10	-3	-	-9	-	-47	-	-	-	-16	-5	-	
Mexico.....	-10	+261	-14	-318	-24	+289	+73	-693	-4,051	-592	-1,118	+4,884	+5,838	
Netherlands West Indies and Surinam.....	-52	+11	+40	+5	+163	+72	-208	-69	-11	+545	-193	-68	+16	
Panama.....	-733	-45	-547	-2,072	+804	-1,212	-1,616	-858	-2,667	-585	+2,234	+523	-996	
Peru.....	-29	+214	+82	+282	+617	+111	-68	+165	-16	+211	+63	-204	+156	
Venezuela.....	-117	+107	+67	-379	+20	+349	+117	-268	-122	+474	+982	+60	+656	
Other Latin America.....	+438	-78	+524	+205	+1,858	+173	+917	+2,118	+2,763	+365	+8,573	+2,004	+894	
Total Latin America.....	-110	+1,211	+857	+2,133	+7,597	+1,100	+565	+240	-3,240	+13,638	+15,295	+8,450	+11,103	
Asia														
China.....	+943	-27	+887	+785	+16,541	+11,837	-1,100	-90	+3,244	+174	-11,844	-177,105	-501	
French Indo-China.....	-	-	-	-	-	-	-	-	-1	-	-	+250	-	
Hong Kong.....	-1	+1	-6	+11	-10	+2	-34	+18	-64	+23	-3	-80	-131	
India, Burma, and Ceylon.....	-73	-97	-281	-208	+1,230	-12	-33	-40	-39	-2	-42	+66	+180	
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Japan (including Korea and Manchuria).....	-	-	-	-	+3	-	-	-4	-4	-69	-19	-2	-8	
Netherlands East Indies..	-	-	-	-25	-	-	-	-15	-9,232	-1,004	-	-399	-58	
Philippine Islands.....	+180	+93	-34	+42	-38	-104	-137	-63	-313	-715	-627	-822	-854	
Turkey.....	+2	+26	+4	+7	-	-	+1	+6	-1	-5	+19	-31	-5	
Other Asia.....	-94	-161	-28	+29	-30	+45	-19	+13	+219	+41	-17	-39	+2	
Total Asia.....	+957	-165	+542	+641	+17,696	+11,768	-1,322	-175	-6,191	-1,557	-12,533	-178,162	-1,375	
Other countries														
Australia.....	+33	+63	+101	-63	+46	-2	+284	+17	+124	+66	-40	-69	+111	
New Zealand.....	-	-	-6	+5	-	-6	-3	+6	-	-	-25	-	-69	
Egypt and Anglo-Egyptian Sudan.....	-8	-55	-8	+1	-41	+4	-11	+56	+110	-3	+12	+4	-4	
French Morocco.....	-35	+35	-2	+4	-3	+14	-12	-62	-7	-180	-249	+2	-7	
Union of South Africa....	-39	-31	-87	-30	+15	-106	-35	-	-4	-10	-29	-37	+7	
All other.....	-143	-5	-54	+102	+29	+68	+4	-200	+109	-562	+1,007	-70	-6	
Total other countries....	-192	+7	-56	+19	+46	-28	+227	-183	+332	+689	+676	-170	+32	
Unidentified.....	+3	-	-3	-	-	-1	-	-1	-	-	-	-	-6	
Grand total.....	-99,924	-30,037	+10,906	+1,849	+42,623	-1,423	-26,846	-14,731	-75,047	+20,470	+9,453	-47,702	+15,760	

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Months of January and February 1946

Table 1A,- Short-Term Claims on Foreigners as of January 31, 1946, as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom.....	25,850	17,166	13,536	455	3,175	8,604	6,114	1,592	978
France.....	757	194	106	26	62	563	8	-	555
Belgium.....	1,781	45	27	12	6	1,736	330	-	1,406
Denmark.....	1,033	14	9	1	4	1,019	-	-	1,019
Finland.....	1,265	1	-	-	1	1,264	-	980	324
Germany.....	33,854	52	7	28	17	33,802	20,556	67	13,179
Greece.....	722	12	-	8	4	710	-	-	710
Italy.....	328	233	21	205	7	95	-	-	95
Luxembourg.....	72	-	-	-	-	72	-	-	72
Netherlands.....	35,731	72	23	47	2	35,659	479	-	35,180
Norway.....	64	34	4	2	28	30	-	-	30
Portugal.....	410	105	104	-	1	305	84	-	221
Rumania.....	25	3	-	3	-	22	-	-	22
Spain.....	1,830	146	11	43	92	1,684	909	-	775
Sweden.....	1,133	247	211	13	23	886	455	21	410
Switzerland.....	6,204	1,950	417	1,520	13	4,254	297	-	3,957
U. S. S. R.....	11	8	8	-	-	3	-	-	3
Yugoslavia.....	7	-	-	-	-	7	4	-	3
Other Europe.....	4,765	103	51	35	17	4,662	1,338	-	3,324
Total Europe.....	115,842	20,385	14,535	2,398	3,452	95,457	30,574	2,620	62,263
Canada.....	74,345	20,494	16,819	3,023	652	53,851	10,920	3,225	39,706
Latin America									
Argentina.....	24,156	947	213	687	47	23,209	9,774	165	13,270
Bolivia.....	1,678	-	-	-	-	1,678	822	-	856
Brazil.....	26,803	34	18	2	14	26,769	2,598	658	23,513
Chile.....	6,999	5	1	-	4	6,994	26	998	5,970
Colombia.....	17,504	20	-	19	1	17,484	3,626	1,829	12,029
Costa Rica.....	1,382	-	-	-	-	1,382	17	74	1,291
Cuba.....	33,865	90	73	-	17	33,775	19,946	10,053	3,776
French West Indies and Guiana.....	128	-	-	-	-	128	-	-	128
Mexico.....	10,545	1,700	1,569	68	63	8,845	1,358	1,522	5,965
Netherlands West Indies and Surinam.....	341	3	-	-	3	338	-	-	338
Panama.....	1,927	-	-	-	-	1,927	-	3	1,924
Peru.....	3,319	13	2	-	11	3,306	21	-	3,285
Venezuela.....	6,570	57	26	25	6	6,513	2,079	90	4,344
Other Latin America.....	29,512	37	28	-	9	29,475	12,594	721	16,160
Total Latin America.....	164,729	2,906	1,930	801	175	161,823	52,861	16,113	92,849
Asia									
China.....	7,693	36	19	4	13	7,657	2,095	29	5,533
French Indo-China.....	1	1	-	-	1	-	-	-	-
Hong Kong.....	1,115	491	358	129	4	624	132	60	432
India, Burma, and Ceylon	7,938	4,930	171	4,750	9	3,008	777	991	1,240
British Malaya.....	149	14	-	-	14	135	28	36	71
Japan (including Korea and Manchuria).....	305	4	3	1	-	301	285	-	16
Netherlands East Indies.....	1,392	-	-	-	-	1,392	-	1,324	68
Philippine Islands.....	18,459	162	47	-	115	18,297	9,788	1,899	6,610
Turkey.....	1,025	6	-	6	-	1,019	120	-	899
Other Asia.....	2,474	65	59	-	6	2,409	271	-	2,138
Total Asia.....	40,551	5,709	657	4,890	162	34,842	13,496	4,339	17,007
Other countries									
Australia.....	2,086	247	107	-	140	1,839	128	469	1,242
New Zealand.....	638	11	5	-	6	627	2	40	585
Egypt and Anglo-Egyptian Sudan.....	198	-	-	-	-	198	-	-	198
French Morocco.....	61	-	-	-	-	61	1	-	60
Union of South Africa.....	4,959	310	-	64	246	4,649	-	-	4,649
All Other.....	2,618	62	21	-	41	2,556	414	180	1,962
Total other countries.....	10,560	630	133	64	433	9,930	545	689	8,696
Unidentified.....	259	-	-	-	-	259	-	-	259
Grand total.....	406,286	50,124	34,074	11,176	4,874	356,162	108,396	26,986	220,780

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II.- Details for Months of January and February 1946 - (Continued)

Table 1B.- Short-Term Claims on Foreigners as of February 28, 1946, as Reported by Banks and Bankers in the United States

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom.....	26,325	19,299	13,986	569	4,744	7,026	5,583	257	1,186
France.....	660	128	66	25	37	532	22	-	510
Belgium.....	2,593	42	26	10	6	2,551	300	612	1,439
Denmark.....	1,039	16	12	-	4	1,023	-	-	1,023
Finland.....	1,391	4	2	1	1	1,387	17	1,256	114
Germany.....	33,855	53	8	28	17	33,802	20,556	67	13,179
Greece.....	770	12	-	8	4	758	20	-	738
Italy.....	401	237	22	209	6	164	1	-	163
Luxembourg.....	85	13	-	13	-	72	-	-	72
Netherlands.....	36,091	78	46	31	1	36,013	440	-	35,573
Norway.....	4,235	54	12	1	41	4,181	1	-	4,180
Portugal.....	411	88	87	-	1	323	134	-	189
Rumania.....	30	3	-	3	-	27	1	-	26
Spain.....	1,360	141	7	42	92	1,219	428	-	791
Sweden.....	1,102	354	179	165	10	748	203	82	463
Switzerland.....	4,931	739	201	534	4	4,192	293	-	3,899
U. S. S. R.....	18	15	15	-	-	3	-	-	3
Yugoslavia.....	17	12	-	-	-	5	2	-	3
Other Europe.....	4,878	143	89	34	20	4,735	1,426	-	3,309
Total Europe.....	120,192	21,431	14,758	1,673	5,000	98,761	29,427	2,474	66,860
Canada.....	71,330	19,092	15,596	2,988	508	52,238	10,101	2,714	39,423
Latin America.....									
Argentina.....	17,981	992	255	669	68	16,989	3,283	140	13,566
Bolivia.....	1,465	-	-	-	-	1,465	588	-	877
Brazil.....	29,671	21	18	1	2	29,650	2,515	778	26,357
Chile.....	6,197	6	3	-	3	6,191	20	559	5,612
Colombia.....	18,067	17	-	16	1	18,050	4,622	1,190	12,238
Costa Rica.....	1,469	1	-	-	1	1,468	137	35	1,296
Cuba.....	32,936	63	58	-	5	32,873	20,413	8,189	4,271
French West Indies and Guiana.....	57	-	-	-	-	57	-	-	57
Mexico.....	13,883	1,189	1,024	94	71	12,694	3,394	1,180	8,120
Netherlands West Indies and Surinam.....	375	3	-	-	3	372	-	-	372
Panama.....	2,789	-	-	-	-	2,789	-	4	2,785
Peru.....	3,504	24	13	-	11	3,480	107	-	3,373
Venezuela.....	6,861	59	49	4	6	6,802	1,993	90	4,719
Other Latin America.....	25,935	66	56	-	10	25,869	8,217	1,213	16,439
Total Latin America.....	161,190	2,441	1,476	784	181	158,749	45,289	13,378	100,082
Asia.....									
China.....	9,741	183	166	4	13	9,558	5,900	29	3,629
French Indo-China.....	19	1	-	-	1	18	-	-	18
Hong Kong.....	794	282	150	129	3	512	133	61	318
India, Burma, and Ceylon.....	6,956	4,873	444	4,407	22	2,083	84	769	1,230
British Malaya.....	333	10	9	-	1	323	211	36	76
Japan (including Korea and Manchuria).....	305	4	3	1	-	301	285	-	16
Netherlands East Indies.....	1,394	8	8	-	-	1,388	-	1,324	64
Philippine Islands.....	20,080	147	33	-	114	19,933	10,232	2,161	7,540
Turkey.....	1,120	11	-	11	-	1,109	34	-	1,075
Other Asia.....	2,833	68	63	-	5	2,765	313	-	2,452
Total Asia.....	43,575	5,585	874	4,552	159	37,990	17,192	4,380	16,418
Other countries.....									
Australia.....	1,787	177	41	-	136	1,610	99	401	1,110
New Zealand.....	710	89	82	-	7	621	-	25	596
Egypt and Anglo-Egyptian Sudan.....	251	-	-	-	-	251	1	18	232
French Morocco.....	50	-	-	-	-	50	-	-	50
Union of South Africa.....	5,319	390	39	27	324	4,929	-	-	4,929
All other.....	2,198	13	1	-	12	2,185	159	197	1,829
Total other countries.....	10,315	669	163	27	479	9,646	259	641	8,746
Unidentified.....	199	-	-	-	-	199	-	-	199
Grand total.....	406,801	49,218	32,867	10,024	6,327	357,583	102,268	23,587	231,728

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Months of January and February 1946 - (Continued)

Table 2A.- Short-Term Liabilities to Foreigners as of January 31, 1946, as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom.....	679,045	672,431	659,198	1,707	9,913	1,613	6,614	550	2,463	3,601
France.....	398,293	398,097	358,843	194	38,146	914	196	74	92	30
Belgium.....	184,865	184,715	177,742	199	6,569	205	150	124	12	14
Denmark.....	40,083	40,080	38,843	6	1,122	109	3	2	-	1
Finland.....	6,606	6,603	6,603	-	-	-	3	3	-	-
Germany.....	6,907	6,893	6,784	62	6	41	14	13	-	1
Greece.....	69,964	69,920	68,777	220	844	79	44	22	-	22
Italy.....	71,108	71,097	70,456	43	450	148	11	11	-	-
Luxembourg.....	22,311	22,311	22,265	16	30	-	-	-	-	-
Netherlands.....	293,914	293,608	279,608	22	13,968	10	306	305	-	1
Norway.....	176,459	176,446	70,740	36	105,605	65	13	3	-	10
Portugal.....	47,481	47,005	45,747	786	38	434	476	3	-	473
Rumania.....	9,291	9,291	9,262	29	-	-	-	-	-	-
Spain.....	37,117	37,029	36,353	462	210	-	88	86	-	2
Sweden.....	213,959	213,933	90,121	12,798	111,000	14	26	25	-	1
Switzerland.....	315,457	315,088	300,315	4,301	10,338	134	369	134	-	235
U. S. S. R.....	29,743	29,743	29,719	24	-	-	-	-	-	-
Yugoslavia.....	6,349	6,349	6,303	1	45	-	-	-	-	-
Other Europe.....	46,398	46,365	46,035	126	160	44	33	28	-	5
Total Europe.....	2,655,350	2,647,004	2,323,714	21,032	298,444	3,814	8,346	1,383	2,567	4,396
Canada.....	1,350,718	1,348,070	350,511	896	996,600	63	2,648	9	6	2,633
Latin America										
Argentina.....	94,768	94,669	87,227	3,126	4,195	121	99	83	-	16
Bolivia.....	13,596	13,596	13,589	7	-	-	-	-	-	-
Brazil.....	192,252	192,108	174,210	16,591	-	1,307	144	144	-	-
Chile.....	66,552	66,546	65,434	766	300	46	6	6	-	-
Colombia.....	82,446	82,445	82,326	119	-	-	1	1	-	-
Costa Rica.....	5,953	5,953	5,758	195	-	-	-	-	-	-
Cuba.....	122,222	122,221	120,934	847	400	40	1	1	-	-
French West Indies and Oulana.....	7,234	7,234	7,234	-	-	-	-	-	-	-
Mexico.....	125,881	125,799	124,487	686	575	51	82	64	-	18
Netherlands West Indies and Surinam.....	20,914	20,914	18,581	-	2,333	-	-	-	-	1
Panama.....	89,435	89,434	72,858	1	16,575	-	1	-	-	2
Peru.....	43,421	41,817	39,508	867	1,440	2	1,604	1,602	-	-
Venezuela.....	35,950	35,921	35,123	786	10	2	29	29	-	2
Other Latin America.....	150,316	149,995	132,522	996	15,210	1,267	321	319	-	-
Total Latin America.....	1,050,940	1,048,652	979,788	24,990	41,038	2,836	2,288	2,249	-	39
Asia										
China.....	756,258	754,376	316,459	1,260	436,234	423	1,882	414	-	1,468
French Indo-China.....	28,196	28,196	20,271	-	7,900	25	-	-	-	-
Hong Kong.....	30,467	26,179	25,514	41	580	44	4,288	4,288	-	-
India, Burma, and Ceylon	29,367	29,127	27,700	1,374	-	53	240	60	164	16
British Malaya.....	1,657	1,632	1,199	-	426	7	25	25	-	-
Japan (including Korea and Manchuria).....	3,983	3,947	3,222	464	22	239	36	24	-	12
Netherlands East Indies	110,013	110,011	41,591	210	68,198	12	2	2	-	-
Philippine Islands.....	642,797	642,577	625,741	13,973	500	2,363	220	155	-	65
Turkey.....	57,275	57,275	55,936	301	-	1,038	-	-	-	-
Other Asia.....	75,119	75,109	66,621	344	7,472	672	10	10	-	-
Total Asia.....	1,735,132	1,728,429	1,184,254	17,967	521,332	4,876	6,703	4,978	164	1,561
Other countries										
Australia.....	29,593	29,440	27,439	1,332	571	98	153	10	-	143
New Zealand.....	4,041	4,004	3,960	44	-	-	37	37	-	-
Egypt and Anglo-Egyptian Sudan.....	19,359	18,873	16,281	335	-	2,257	486	-	-	486
French Morocco.....	9,686	9,685	8,854	5	-	826	1	1	-	-
Union of South Africa.....	6,291	5,836	5,733	88	15	-	455	353	-	102
All other.....	95,440	95,256	89,846	29	5,325	56	184	20	-	164
Total other countries.....	164,410	163,094	152,113	1,833	5,911	3,237	1,316	421	-	895
Unidentified.....	16,721	16,721	16,718	3	-	-	-	-	-	-
Grand total.....	6,973,271	6,951,970	5,007,098	66,721	1,863,325	14,826	21,301	9,040	2,737	9,524

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Months of January and February 1946 - (Continued)

Table 2B.- Short-Term Liabilities to Foreigners as of February 28, 1946, as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom.....	630,499	623,341	607,063	1,852	10,080	4,316	7,158	194	2,490	4,474
France.....	380,667	380,348	334,940	130	44,202	1,076	319	84	195	40
Belgium.....	167,558	167,459	160,962	172	6,031	294	99	80	12	7
Denmark.....	41,555	41,552	40,641	9	822	80	3	2	-	1
Finland.....	10,737	10,734	10,690	-	-	84	3	3	-	-
Germany.....	6,770	6,755	6,648	72	2	33	15	13	-	2
Greece.....	69,666	69,597	68,660	176	687	74	69	47	-	22
Italy.....	72,480	72,469	71,881	24	490	114	11	11	-	-
Luxembourg.....	22,359	22,359	22,313	16	30	-	-	-	-	-
Netherlands.....	282,182	281,293	266,452	155	14,662	24	589	155	-	734
Norway.....	175,002	174,985	71,276	24	103,615	70	17	3	-	14
Portugal.....	45,254	44,791	43,590	842	38	321	463	-	-	463
Rumania.....	9,218	9,218	9,189	29	-	-	-	-	-	-
Spain.....	37,355	37,263	36,780	380	100	3	92	90	-	2
Sweden.....	212,880	212,795	83,558	10,211	119,000	26	85	83	-	2
Switzerland.....	316,218	315,878	301,192	4,158	10,388	140	340	127	-	213
U. S. S. R.....	28,479	28,478	28,455	23	-	-	1	-	-	1
Yugoslavia.....	6,555	6,555	6,509	1	45	-	-	-	-	-
Other Europe.....	48,384	48,376	48,124	35	160	57	8	3	-	5
Total Europe.....	2,563,818	2,554,246	2,218,883	18,339	310,312	6,712	9,572	895	2,697	5,980
Canada.....	1,349,736	1,347,119	361,026	5,155	980,364	574	2,617	-	6	2,611
Latin America										
Argentina.....	79,983	79,918	72,450	3,271	4,195	2	65	55	-	10
Bolivia.....	13,381	13,381	13,376	5	-	-	-	-	-	-
Brazil.....	199,622	199,498	179,209	19,338	-	951	124	124	-	-
Chile.....	64,630	64,627	63,195	1,087	300	45	3	3	-	-
Colombia.....	80,604	80,603	80,512	91	-	-	1	1	-	-
Costa Rica.....	5,693	5,693	5,455	158	-	80	-	-	-	-
Cuba.....	120,488	120,488	117,569	2,502	400	17	-	-	-	-
French West Indies and Guiana.....	7,098	7,098	7,098	-	-	-	-	-	-	-
Mexico.....	128,287	128,248	126,643	904	575	126	39	14	-	25
Netherlands West Indies and Surinam.....	22,846	22,846	20,910	-	1,936	-	-	-	-	-
Panama.....	87,476	87,475	70,893	7	16,575	-	1	-	-	1
Peru.....	45,019	43,423	40,676	705	2,040	2	1,596	1,596	-	-
Venezuela.....	42,374	42,361	42,080	260	10	11	13	13	-	-
Other Latin America.....	145,988	145,662	128,983	1,598	14,810	271	326	324	-	2
Total Latin America.....	1,043,489	1,041,321	969,049	29,926	40,841	1,505	2,168	2,130	-	38
Asia										
China.....	737,967	735,479	297,359	746	436,634	740	2,488	410	-	2,078
French Indo-China.....	34,550	34,550	26,625	-	7,900	25	-	-	-	-
Hong Kong.....	31,828	27,252	26,592	64	580	16	4,576	4,576	-	-
India, Burma, and Ceylon	36,729	36,621	34,358	2,179	-	84	108	76	-	32
British Malaya.....	1,644	1,604	1,170	-	426	8	40	40	-	-
Japan (including Korea and Manchuria).....	3,853	3,818	3,104	457	22	235	35	23	-	12
Netherlands East Indies.....	100,745	100,743	34,628	205	65,898	12	2	2	-	-
Philippine Islands.....	635,693	635,475	623,222	8,594	500	3,159	218	153	-	65
Turkey.....	62,184	62,184	60,210	385	-	1,589	-	-	-	-
Other Asia.....	78,385	78,234	70,033	91	7,460	650	151	1	150	-
Total Asia.....	1,723,578	1,715,960	1,177,301	12,721	519,420	6,518	7,618	5,281	150	2,187
Other countries										
Australia.....	26,078	25,908	23,891	1,308	571	138	170	47	2	121
New Zealand.....	3,963	3,956	3,904	52	-	-	7	7	-	-
Egypt and Anglo-Egyptian Sudan.....	19,585	19,002	16,529	361	-	2,112	583	-	-	583
French Morocco.....	10,117	10,117	9,328	18	-	771	-	-	-	-
Union of South Africa.....	9,097	8,552	8,517	13	15	7	545	496	-	49
All other.....	103,109	102,967	97,449	26	5,375	117	142	40	-	102
Total other countries.....	171,949	170,502	159,618	1,778	5,961	3,145	1,447	590	2	855
Unidentified.....	17,732	17,732	17,729	3	-	-	-	-	-	-
Grand total.....	6,870,302	6,846,880	4,903,606	67,922	1,856,898	18,454	23,422	8,896	2,855	11,671

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Months of January and February 1946 - (Continued)

Table 3A.- Purchases and Sales of Long-Term Securities by Foreigners During January 1946, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom.....	2,953	1,525	1,180	345	1,428	905	523	9,603	5,474	4,534	940	4,129	1,878	2,251
France.....	11,562	11,454	1,991	9,463	108	4	104	11,500	11,284	1,476	9,808	216	67	149
Belgium.....	334	247	235	12	87	77	10	727	675	385	290	52	6	46
Denmark.....	176	176	105	71	-	-	-	98	97	94	3	1	-	1
Finland.....	2	-	-	-	2	-	2	46	46	46	-	-	-	-
Germany.....	11	11	9	2	-	-	-	32	32	13	19	-	-	-
Greece.....	19	19	-	19	-	-	-	16	16	16	-	-	-	-
Italy.....	567	535	322	213	32	-	32	549	310	124	186	239	-	239
Luxembourg.....	40	40	40	-	-	-	-	37	32	31	1	5	-	5
Netherlands.....	2,062	1,606	1,118	488	456	106	350	6,504	6,483	4,563	1,920	21	-	21
Norway.....	778	392	291	101	386	-	386	979	536	533	3	443	-	443
Portugal.....	21	20	19	1	1	-	1	62	58	58	-	2	-	2
Rumania.....	-	-	-	-	-	-	-	2	-	-	-	2	-	2
Spain.....	31	28	14	14	3	3	-	147	102	48	54	45	-	45
Sweden.....	203	170	170	-	33	-	33	3,378	3,206	198	3,008	172	4	168
Switzerland.....	9,322	8,592	7,851	741	730	211	519	11,003	9,967	8,099	1,868	1,036	67	969
U. S. S. R.....	1	-	-	-	1	-	1	-	-	-	-	-	-	-
Yugoslavia.....	10	10	-	10	-	-	-	47	47	45	2	-	-	-
Other Europe.....	116	115	49	66	1	-	1	1,124	1,118	50	1,068	6	-	6
Total Europe.....	28,208	24,940	13,394	11,546	3,268	1,306	1,962	45,854	39,483	20,313	19,170	6,371	2,024	4,347
Canada.....	205,050	44,581	8,893	35,688	160,469	4,247	156,222	65,224	32,497	17,724	14,773	32,727	6,035	26,692
Latin America														
Argentina.....	3,134	2,330	2,302	28	804	215	589	3,112	2,200	2,072	128	912	307	605
Bolivia.....	19	9	9	-	10	10	-	20	17	15	2	3	-	3
Brazil.....	1,561	1,209	1,134	75	352	62	290	1,226	1,090	1,022	68	136	63	73
Chile.....	2,096	1,461	1,385	76	635	38	597	1,391	866	328	538	525	247	278
Colombia.....	332	112	92	20	220	1	219	92	89	84	5	3	-	-
Costa Rica.....	56	56	56	-	-	-	-	35	35	35	-	-	-	-
Cuba.....	5,390	4,454	4,389	65	936	320	616	5,456	4,376	3,083	1,293	1,080	543	537
French West Indies and Guiana.....	-	-	-	-	-	-	-	5	5	5	-	-	-	-
Mexico.....	6,500	6,256	6,190	66	244	170	74	1,616	1,563	1,406	157	53	23	30
Netherlands West Indies and Surinam.....	225	180	173	7	45	2	43	293	245	241	4	48	-	48
Panama.....	1,598	1,538	1,330	208	60	58	2	1,075	1,021	1,008	13	54	30	24
Peru.....	332	266	263	3	66	66	-	536	509	506	3	27	18	9
Venezuela.....	719	719	709	10	-	-	-	659	659	438	221	-	-	-
Other Latin America.....	5,009	4,732	4,202	530	277	180	97	3,005	2,678	1,967	711	327	233	94
Total Latin America.....	26,971	23,322	22,234	1,088	3,649	1,122	2,527	18,521	15,353	12,210	3,143	3,168	1,467	1,701
Asia														
China.....	3,172	2,801	2,433	368	371	47	324	180,277	180,027	2,843	177,184	250	41	209
French Indo-China.....	250	250	-	250	-	-	-	101	101	101	-	-	-	-
Hong Kong.....	21	21	21	-	-	-	-	-	-	-	-	-	-	-
India, Burma, and Ceylon.....	215	175	175	-	40	40	-	149	133	125	8	16	5	11
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria).....	-	-	-	-	-	-	-	2	2	-	2	-	-	-
Netherlands East Indies..	101	100	-	100	1	-	1	500	500	-	500	-	-	-
Philippine Islands.....	266	266	258	8	-	-	-	1,088	1,038	1,037	1	50	50	-
Turkey.....	12	-	-	-	12	-	12	43	35	-	35	8	-	48
Other Asia.....	315	227	79	148	88	23	65	354	299	258	41	55	7	-
Total Asia.....	4,352	3,840	2,966	874	512	110	402	182,514	182,135	4,364	177,771	379	103	276
Other countries														
Australia.....	52	23	23	-	29	-	29	121	121	100	21	-	-	-
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	18	18	9	9	-	-	-	14	13	9	4	1	-	1
French Morocco.....	10	10	10	-	-	-	-	8	7	7	-	1	-	20
Union of South Africa....	11	8	8	-	3	-	3	48	28	27	-	20	151	30
All other.....	139	136	21	115	3	3	-	209	28	28	-	181	-	-
Total other countries....	230	195	71	124	35	3	32	400	197	171	26	203	152	51
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	264,811	96,878	47,558	49,320	167,933	6,788	161,145	312,513	269,665	54,782	214,883	42,848	9,781	33,067

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Months of January and February 1946 - (Continued)

Table 3B.- Purchases and Sales of Long-Term Securities by Foreigners During February 1946, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)														
	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom.....	3,124	1,145	902	243	1,979	1,533	446	7,069	3,964	3,185	779	3,105	1,366	1,739
France.....	8,735	8,537	1,208	7,329	198	18	180	13,625	13,394	2,223	11,171	231	101	130
Belgium.....	553	508	497	11	45	3	42	561	544	540	17	17	13	4
Denmark.....	26	25	5	20	1	-	1	141	131	18	113	10	-	10
Finland.....	46	26	26	-	20	-	20	5	5	5	-	-	-	-
Germany.....	31	31	5	26	-	-	-	33	33	6	27	-	-	-
Greece.....	253	253	134	119	-	-	-	115	25	20	5	90	85	1
Italy.....	212	210	105	105	2	-	2	286	286	153	133	-	-	-
Luxembourg.....	298	297	294	3	1	1	-	157	157	157	-	-	-	-
Netherlands.....	660	602	365	237	58	9	49	1,182	1,130	1,029	101	52	40	12
Norway.....	1,213	792	721	71	421	8	413	579	487	439	48	92	4	88
Portugal.....	75	57	57	-	18	18	-	63	61	61	-	2	2	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	54	54	54	-	-	-	-	20	19	19	-	1	-	1
Sweden.....	3,241	3,190	190	3,000	51	-	51	598	252	243	9	346	175	171
Switzerland.....	8,453	7,721	6,332	1,389	732	153	579	8,521	7,937	7,094	843	584	209	375
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	163	127	127	-	36	15	21	646	630	143	487	16	1	15
Total Europe.....	27,137	23,575	11,022	12,553	3,562	1,758	1,804	33,601	29,055	15,335	13,720	4,546	2,000	2,546
Canada.....	84,596	61,677	6,543	55,134	22,919	2,784	20,135	72,126	16,738	13,486	3,252	55,388	4,800	50,588
Latin America														
Argentina.....	4,133	3,237	3,091	146	896	78	818	2,845	2,231	2,171	60	614	235	379
Bolivia.....	76	73	73	-	3	3	-	27	27	27	-	-	-	-
Brasil.....	1,556	958	878	80	598	27	571	766	693	574	119	73	69	4
Chile.....	810	573	548	25	237	57	180	362	277	270	7	85	75	10
Colombia.....	381	47	47	-	334	14	320	43	24	19	5	19	17	2
Costa Rica.....	12	12	12	-	-	-	-	3	3	3	-	-	-	-
Cuba.....	4,231	3,359	3,315	44	872	310	562	2,614	2,273	1,921	352	341	205	136
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	7,190	6,683	6,573	110	507	220	287	1,352	1,331	1,197	134	21	5	16
Netherlands West Indies and Surinam.....	191	189	187	2	2	-	2	175	172	169	3	3	3	-
Panama.....	1,033	802	628	174	231	85	146	2,029	1,980	1,829	151	49	48	1
Peru.....	526	458	402	56	68	6	62	370	340	308	32	30	28	2
Venezuela.....	999	999	970	29	-	-	-	343	343	343	-	-	-	-
Other Latin America.....	2,980	2,556	2,406	150	424	170	254	2,086	1,999	1,924	75	87	63	24
Total Latin America.....	24,118	19,946	19,130	816	4,172	970	3,202	13,015	11,693	10,755	938	1,322	748	574
Asia														
China.....	1,539	1,503	1,475	28	36	22	14	2,040	1,928	1,768	160	112	9	103
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	35	35	35	-	-	-	-	166	166	148	18	-	-	-
India, Burma, and Ceylon.....	239	211	211	-	28	28	-	59	59	56	3	-	-	-
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria).....	8	8	-	8	-	-	-	16	16	16	-	-	-	-
Netherlands East Indies.....	1,160	1,160	-	1,160	-	-	-	1,218	1,218	52	1,166	-	-	-
Philippine Islands.....	234	230	178	52	4	-	4	1,088	802	793	9	286	286	-
Turkey.....	49	47	47	-	2	-	2	54	54	24	30	-	-	-
Other Asia.....	232	158	149	9	74	36	38	230	181	103	78	49	1	48
Total Asia.....	3,496	3,352	2,095	1,257	144	86	58	4,871	4,424	2,960	1,464	447	296	151
Other countries														
Australia.....	247	42	30	12	205	-	205	136	130	113	17	6	-	6
New Zealand.....	-	-	-	-	-	-	-	69	69	69	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	27	4	4	-	23	-	23	31	18	17	1	13	1	12
French Morocco.....	3	3	3	-	-	-	-	10	10	10	-	-	-	-
Union of South Africa.....	28	9	9	-	19	-	19	21	21	21	-	-	-	-
All other.....	38	11	6	5	27	27	-	44	8	8	-	36	36	-
Total other countries.....	343	69	52	17	274	27	247	311	256	238	18	55	37	18
Unidentified.....	-	-	-	-	-	-	-	6	6	6	-	-	-	-
Grand total.....	139,690	108,619	38,842	69,777	31,071	5,625	25,446	123,930	62,172	42,780	19,392	61,758	7,881	53,877

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Section I - Net Position, January 1943 - February 1946

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Grand total	Currency of:									
		Europe									
		(continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
1943-January.....	-402	+1,011	+3,373	-383	-516	-30	-105	-1,259	+14	-84	+34
February.....	+577	+1,939	+4,399	-389	-519	-30	-106	-1,258	+15	-84	-14
March.....	+108	+1,615	+4,131	-388	-522	-29	-106	-1,419	-1	-84	+63
April.....	+1,963	+1,127	+3,727	-390	-530	-29	-107	-1,419	+12	-83	+35
May.....	+2,222	+1,447	+4,035	-384	-530	-29	-107	-1,419	+11	-76	+31
June.....	+1,025	+857	+3,490	-418	-496	-30	-106	-1,419	+10	-68	-4
July.....	+157	+505	+2,953	-215	-530	-27	-109	-1,419	+45	-69	+22
August.....	+394	+239	+2,722	-218	-539	-29	-108	-1,419	-17	-72	-2
September.....	+4,382	+2,024	+4,482	-218	-539	-29	-108	-1,419	+29	-71	+51
October.....	+4,983	+1,566	+4,162	-218	-539	-29	-109	-1,419	+39	-71	+52
November.....	+5,675	+2,105	+4,620	-218	-539	-30	-108	-1,419	+128	-70	+30
December.....	+4,069	+2,442	+5,022	-219	-542	-29	-107	-1,419	+124	-72	-44
1944-January.....	+5,774	+4,310	+6,881	-215	-542	-29	-107	-1,419	+137	-82	+27
February.....	+6,262	+3,107	+5,759	-202	-542	-29	-102	-1,389	+99	-77	-19
March.....	+7,803	+4,499	+6,927	-202	-541	-29	-102	-1,417	+92	-80	-32
April.....	+5,108	+3,621	+6,145	-205	-542	-30	-103	-1,423	+77	-82	-61
May.....	+2,112	+2,533	+4,908	-198	-536	-27	-102	-1,387	+76	-75	-6
June.....	+5,716	+3,420	+5,861	-196	-538	-27	-102	-1,388	-	-89	+5
July.....	+8,541	+6,140	+8,503	-194	-538	-27	-56	-1,388	+16	-90	+4
August.....	+9,260	+5,705	+8,019	-195	-538	-28	-56	-1,388	+17	-88	+15
September.....	+7,569	+4,630	+6,894	-195	-491	-28	-59	-1,383	-10	-86	+29
October.....	+4,305	+2,691	+4,933	-195	-491	-28	-58	-1,381	+1	-86	+36
November.....	+4,117	+2,796	+4,950	-195	-491	-28	-58	-1,381	+14	-90	+149
December.....	+5,500	+3,936	+6,207	-185	-493	-28	-58	-1,381	-15	-95	+26
1945-January.....	+6,830	+4,520	+6,783	-193	-493	-29	-58	-1,381	+5	-88	+13
February.....	+3,559	+3,509	+5,778	-193	-493	-29	-59	-1,381	+2	-88	+41
March.....	+7,124	+4,777	+6,499	-195	-479	-29	-59	-853	+21	-86	+23
April.....	+6,357	+5,325	+6,985	-179	-475	-29	-59	-864	+26	-88	+46
May.....	+6,279	+5,794	+7,212	-168	-333	-27	-59	-863	+50	-87	+99
June.....	+9,961	+7,314	+8,534	-170	-285	-28	-61	-646	+41	-86	+81
July.....	+5,890	+2,489	+3,542	-171	-331	-	-19	-808	+11	-90	+356
August.....	+9,061	+5,448	+6,993	-170	-351	-28	-62	-771	-3	-92	-8
September.....	+2,181	-581	+930	-168	-352	-28	-60	-801	+5	-94	-2
October.....	-260	-2,162	-396	-164	-334	-29	-61	-769	-4	-99	-273
November.....	-1,271	-2,248	-1,082	-182	-231	-28	-61	-613	+32	-103	-285
December.....	+2,513	-588	+429	-90	-205	-28	-61	-677	-33	-96	-114
1946-January.....	-149	-1,784	-1,131	-40	-251	-27	-64	-356	+21	-88	-35
February.....	-3,467	-3,424	-2,773	-56	-165	-27	-64	-310	+56	-93	-81

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section I - Net Position, January 1943 - February 1946 - (Continued)

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
1943-January.....	+78	-111	+371	+508	-2,153	-53	-2,118	-71	+89	-139
February.....	+45	-120	+518	+405	-2,144	-53	-2,116	-71	+96	-141
March.....	+94	-124	+371	+304	-2,150	-53	-2,111	-50	+64	-32
April.....	+32	-121	+2,022	+1,004	-2,177	-53	-2,117	-50	+43	-13
May.....	+31	-116	+2,032	+903	-2,235	-53	-2,113	-50	-19	+75
June.....	+9	-111	+1,335	+946	-2,227	-53	-2,111	-50	-13	+114
July.....	-32	-114	+1,350	+712	-2,245	-53	-2,110	-50	-32	-165
August.....	+14	-93	+1,512	+713	-2,158	-53	-2,106	-50	+51	+28
September.....	-54	-100	+3,858	+551	-2,131	-53	-2,106	-50	+78	+80
October.....	-209	-93	+5,243	+541	-2,143	-53	-2,104	-50	+64	-224
November.....	-174	-115	+5,086	+564	-2,140	-53	-2,102	-50	+65	+60
December.....	-213	-59	+2,779	+722	-2,013	-53	-2,161	-50	+251	+139
1944-January.....	-250	-91	+2,862	+760	-2,053	-65	-2,149	-50	+211	-105
February.....	-162	-229	+4,175	+898	-2,048	-65	-2,148	-50	+215	+130
March.....	-29	-88	+4,456	+856	-2,146	-65	-2,148	-50	+117	+138
April.....	-77	-78	+2,567	+827	-2,138	-40	-2,148	-50	+100	+231
May.....	-25	-95	+836	+798	-2,205	-40	-2,147	-50	+32	+150
June.....	-26	-80	+3,196	+955	-2,238	-38	-2,140	-50	-10	+383
July.....	+12	-102	+3,849	+648	-2,318	-38	-2,140	-50	-90	+222
August.....	+36	-89	+4,942	+617	-2,249	-38	-2,138	-50	-23	+245
September.....	+57	-98	+4,537	+516	-2,231	-50	-2,135	-27	-19	+117
October.....	+49	-89	+2,921	+597	-2,142	-41	-2,135	-28	+62	+238
November.....	+52	-126	+2,657	+451	-2,079	-41	-2,135	-27	+124	+292
December.....	+11	-53	+2,968	+568	-2,149	-41	-2,135	-27	+54	+177
1945-January.....	+38	-77	+2,374	+1,698	-2,042	-41	-2,124	-27	+150	+280
February.....	+30	-99	+1,321	+533	-2,089	-40	-2,124	-27	+102	+285
March.....	+24	-89	+3,858	+721	-2,195	-40	-2,124	-27	-4	-37
April.....	+51	-89	+2,034	+1,028	-2,114	-41	-2,123	-27	+77	+84
May.....	+14	-44	+1,423	+908	-2,127	-51	-2,123	-27	+74	+281
June.....	-53	-13	+4,023	+698	-2,035	-51	-2,123	-27	+166	-39
July.....	-24	+23	+4,788	+677	-2,110	-51	-2,123	-27	+91	+46
August.....	-45	-15	+5,242	+481	-2,285	-51	-2,122	-27	-85	+175
September.....	+39	-50	+4,342	+672	-2,283	-51	-2,122	-27	-83	+31
October.....	+24	-57	+3,800	+446	-2,406	-53	-2,120	-27	-206	+62
November.....	+359	-54	+3,080	+224	-2,443	-53	-2,138	-27	-225	+116
December.....	+56	+231	+6,016	-144	-2,859	-53	-2,536	-27	-243	+88
1946-January.....	+228	-41	+5,590	-79	-3,991	-30	-3,297	-27	-637	+115
February.....	+88	+1	+4,809	+283	-5,293	+118	-4,537	-15	-859	+158

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section II - Outstanding Forward Exchange Contracts, July 1945 - February 1946

(In thousands of dollars)

(In thousands of dollars)											
Contracts as of end of month	Grand total	Currency of:									
		Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether- lands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-July.....	6,088	2,454	2,338	3	13	-	-	81	-	-	-
August.....	8,394	5,105	5,006	3	13	-	-	81	-	-	-
September.....	13,276	10,397	10,107	3	13	-	-	81	-	-	-
October.....	19,421	12,901	12,800	3	13	-	-	81	110	-	17
November.....	21,996	13,605	13,375	3	13	-	-	81	111	-	-
December.....	18,943	12,391	12,190	3	-	-	-	81	110	-	45
1946-January.....	19,946	11,444	11,193	6	-	-	-	81	110	-	-
February.....	20,190	12,781	12,589	-	-	-	-	-	-	-	-
From foreign customers:											
1945-July.....	2,149	68	68	-	-	-	-	-	-	-	-
August.....	2,406	443	443	-	-	-	-	-	-	-	-
September.....	2,575	911	721	-	-	-	-	-	-	-	-
October.....	2,339	619	619	-	-	-	-	-	110	-	-
November.....	2,043	822	712	-	-	-	-	-	110	-	-
December.....	2,267	950	840	-	-	-	-	-	-	-	-
1946-January.....	2,227	453	453	-	-	-	-	-	-	-	-
February.....	1,550	480	480	-	-	-	-	-	-	-	-
From domestic customers:											
1945-July.....	3,939	2,386	2,270	3	13	-	-	81	-	-	-
August.....	5,988	4,662	4,563	3	13	-	-	81	-	-	-
September.....	10,701	9,486	9,386	3	13	-	-	81	-	-	-
October.....	17,082	12,282	12,181	3	13	-	-	81	-	-	17
November.....	19,953	12,783	12,663	3	13	-	-	81	1	-	-
December.....	16,676	11,441	11,350	3	-	-	-	81	110	-	45
1946-January.....	17,719	10,991	10,740	6	-	-	-	81	110	-	-
February.....	18,640	12,301	12,109	-	-	-	-	-	-	-	-
Sales contracts											
Total:											
1945-July.....	9,000	3,527	3,019	2	51	-	10	412	-	1	-
August.....	10,494	5,673	5,165	32	51	-	10	412	-	1	-
September.....	16,983	11,531	10,832	2	51	-	10	412	-	1	-
October.....	24,769	16,661	15,758	2	59	-	10	412	35	1	350
November.....	28,802	19,985	18,989	2	51	-	11	383	158	1	354
December.....	29,226	19,668	18,967	2	51	-	11	379	200	1	51
1946-January.....	37,241	23,613	22,843	6	51	-	10	379	164	1	190
February.....	41,909	30,165	29,526	-	51	-	10	379	124	1	73
To foreign customers:											
1945-July.....	640	567	517	-	50	-	-	-	-	-	-
August.....	991	556	506	-	50	-	-	-	-	-	-
September.....	1,958	1,582	1,512	-	50	-	-	-	-	-	346
October.....	2,000	1,645	1,249	-	50	-	-	-	-	-	346
November.....	2,384	1,594	1,198	-	50	-	-	-	-	-	51
December.....	2,593	1,017	916	-	50	-	-	-	-	-	124
1946-January.....	2,327	1,115	941	-	50	-	-	-	-	-	73
February.....	1,636	554	431	-	50	-	-	-	-	-	-
To domestic customers:											
1945-July.....	8,360	2,960	2,502	2	1	-	10	412	-	1	-
August.....	9,503	5,117	4,659	32	1	-	10	412	-	1	-
September.....	15,025	9,950	9,320	2	1	-	10	412	-	1	-
October.....	22,769	15,016	14,509	2	9	-	10	412	35	1	4
November.....	26,418	18,391	17,791	2	1	-	11	383	158	1	-
December.....	26,633	18,651	18,051	2	1	-	11	379	200	1	-
1946-January.....	34,914	22,498	21,902	6	1	-	10	379	164	1	26
February.....	40,273	29,611	29,095	-	1	-	10	379	124	1	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section II - Outstanding Forward Exchange Contracts, July 1945 - February 1946 - (Continued)

(In thousands of dollars)

Contracts as of end of month		Currency of:									
		Europe - (continued)		Canada	Latin America	Asia					All other
		Switzer- land	Other Europe			Total Asia	China	Hong Kong	Japan (in- cluding Korea and Manchuria)	Other Asia	
Purchase contracts											
Total:											
1945-July.....	17	2	2,196	129	1,309	380	824	-	105	-	
August.....	-	2	1,868	129	1,287	380	824	-	83	5	
September.....	190	3	1,427	3	1,300	380	824	-	96	149	
October.....	-	4	5,156	3	1,230	380	824	-	26	131	
November.....	-	6	5,618	1,534	1,204	380	824	-	-	35	
December.....	-	6	3,714	1,531	1,204	380	824	-	-	103	
1946-January.....	-	9	4,909	1,531	1,997	380	990	-	627	65	
February.....	-	1	4,488	1,531	1,325	380	389	-	556	65	
From foreign customers:											
1945-July.....	-	-	665	129	1,287	380	824	-	83	-	
August.....	-	-	547	129	1,287	380	824	-	83	-	
September.....	190	-	235	-	1,300	380	824	-	96	129	
October.....	-	-	490	-	1,230	380	824	-	26	-	
November.....	-	-	17	-	1,204	380	824	-	-	-	
December.....	-	-	48	-	1,204	380	824	-	-	65	
1946-January.....	-	-	-	-	1,774	380	864	-	530	-	
February.....	-	-	73	-	997	380	61	-	556	-	
From domestic customers:											
1945-July.....	17	2	1,531	-	22	-	-	-	22	-	
August.....	-	2	1,321	-	-	-	-	-	-	5	
September.....	-	3	1,192	3	-	-	-	-	-	20	
October.....	-	4	4,666	3	-	-	-	-	-	131	
November.....	-	6	5,601	1,534	-	-	-	-	-	35	
December.....	-	6	3,666	1,531	-	-	-	-	-	38	
1946-January.....	-	9	4,909	1,531	223	-	126	-	97	65	
February.....	-	1	4,415	1,531	328	-	328	-	-	65	
Sales contracts											
Total:											
1945-July.....	30	2	4,592	650	230	19	-	4	207	1	
August.....	-	2	3,974	591	254	19	-	4	231	2	
September.....	220	3	4,729	392	302	19	-	4	279	29	
October.....	30	4	7,565	355	163	19	-	4	140	25	
November.....	30	6	8,077	666	56	19	-	4	33	18	
December.....	-	6	8,569	827	60	19	-	4	37	102	
1946-January.....	-	9	10,669	1,444	1,441	19	126	4	1,292	74	
February.....	-	1	8,967	662	2,022	19	277	4	1,722	93	
To foreign customers:											
1945-July.....	-	-	73	-	-	-	-	-	-	-	
August.....	-	-	-	435	-	-	-	-	-	-	
September.....	-	-	9	387	-	-	-	-	-	-	
October.....	-	-	-	355	-	-	-	-	-	-	
November.....	-	-	228	562	-	-	-	-	-	-	
December.....	-	-	840	718	-	-	-	-	-	18	
1946-January.....	-	-	840	372	-	-	-	-	-	-	
February.....	-	-	840	242	-	-	-	-	-	-	
To domestic customers:											
1945-July.....	30	2	4,519	650	230	19	-	4	207	1	
August.....	-	2	3,974	591	254	19	-	4	231	2	
September.....	220	3	4,720	5	302	19	-	4	279	29	
October.....	30	4	7,565	-	163	19	-	4	140	25	
November.....	30	6	7,849	104	56	19	-	4	33	18	
December.....	-	6	7,729	109	60	19	-	4	37	84	
1946-January.....	-	9	9,829	1,072	1,441	19	126	4	1,292	74	
February.....	-	1	8,127	420	2,022	19	277	4	1,722	93	

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),
July 1945 - February 1946

(In thousands of dollars)

Transactions during month	Grand total	Currency of:								
		Europe								
		(continued on following page)								
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Purchases										
Total purchases:										
1945-July	Spot.....	54,160	26,844	19,098	106	531	-	20	504	259
	Forward.....	3,958	2,392	2,392	-	-	-	-	-	-
August	Spot.....	58,112	32,742	23,868	268	365	-	-	629	338
	Forward.....	4,985	3,243	3,103	-	-	-	-	-	-
September	Spot.....	72,184	39,946	33,449	117	267	-	-	531	239
	Forward.....	7,306	5,809	5,808	-	-	-	44	849	511
October	Spot.....	79,149	38,056	28,728	268	50	-	-	-	-
	Forward.....	13,432	7,770	7,765	5	-	-	196	604	639
November	Spot.....	84,122	50,087	40,377	324	312	-	-	110	-
	Forward.....	14,823	6,169	6,042	-	-	-	78	594	601
December	Spot.....	98,936	54,562	42,821	546	363	-	-	-	-
	Forward.....	9,527	5,250	5,250	-	-	-	371	587	509
1946-January	Spot.....	107,608	58,154	47,610	908	563	-	-	-	-
	Forward.....	11,118	5,777	5,698	4	-	-	-	-	-
February	Spot.....	105,317	66,691	57,744	582	599	3	315	409	335
	Forward.....	9,492	6,552	6,552	-	-	-	-	-	-
Purchases from banks:										
1945-July	Spot.....	32,816	18,129	11,132	97	428	-	20	446	259
	Forward.....	2,536	1,220	1,220	-	-	-	-	-	-
August	Spot.....	31,652	18,995	10,498	266	339	-	-	608	327
	Forward.....	2,896	2,614	2,614	-	-	-	-	-	-
September	Spot.....	36,594	19,576	13,329	114	255	-	-	528	236
	Forward.....	4,783	3,449	3,748	-	-	-	-	-	1
October	Spot.....	48,043	25,846	17,289	184	37	-	44	809	482
	Forward.....	9,937	6,747	6,742	5	-	-	-	-	-
November	Spot.....	56,188	37,813	29,213	241	102	-	191	575	601
	Forward.....	7,414	5,136	5,009	-	-	-	-	110	-
December	Spot.....	62,665	41,111	30,811	248	347	-	76	592	597
	Forward.....	6,115	3,036	3,030	-	-	-	-	-	-
1946-January	Spot.....	65,161	38,333	29,440	859	537	-	368	543	453
	Forward.....	7,229	2,783	2,704	4	-	-	-	-	-
February	Spot.....	73,184	52,603	44,196	528	506	1	224	407	320
	Forward.....	7,102	4,490	4,490	-	-	-	-	-	-
Purchases from others:										
1945-July	Spot.....	21,344	8,715	7,966	9	103	-	-	58	-
	Forward.....	1,422	1,172	1,172	-	-	-	-	-	-
August	Spot.....	26,460	13,787	13,300	26	26	-	-	21	11
	Forward.....	2,089	1,429	1,429	-	-	-	-	-	-
September	Spot.....	35,590	20,370	20,120	3	12	-	-	3	3
	Forward.....	2,523	2,060	2,060	-	-	-	-	-	-
October	Spot.....	31,106	12,210	11,439	84	55	-	-	40	29
	Forward.....	3,495	1,023	1,023	-	-	-	-	-	-
November	Spot.....	27,934	12,274	11,144	83	210	-	5	29	38
	Forward.....	7,409	1,033	1,033	-	-	-	-	-	-
December	Spot.....	36,270	13,451	11,950	298	16	-	2	2	4
	Forward.....	3,412	2,214	2,214	-	-	-	-	-	-
1946-January	Spot.....	42,447	18,839	18,140	49	26	-	3	44	56
	Forward.....	3,889	2,994	2,994	-	-	-	-	-	-
February	Spot.....	32,133	13,998	13,548	54	93	2	91	2	15
	Forward.....	2,390	2,062	2,062	-	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),
July 1945 - February 1946 - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Purchases										
Total purchases:										
1945-July	Spot.....	1,042	5,066	218	18,945	4,015	738	-	738	3,618
	Forward.....	-	-	-	1,551	-	-	-	-	15
August	Spot.....	957	6,195	162	17,742	2,622	865	-	865	4,101
	Forward.....	-	-	-	1,836	-	46	-	46	-
September	Spot.....	665	4,576	102	23,759	2,739	1,305	-	1,305	4,435
	Forward.....	-	-	-	1,353	3	-	-	-	141
October	Spot.....	1,826	5,564	174	31,505	3,130	1,254	-	1,254	5,204
	Forward.....	-	-	-	5,646	-	13	-	13	3
November	Spot.....	1,322	6,053	260	23,914	3,155	1,188	-	1,188	5,778
	Forward.....	17	-	-	7,123	1,531	-	-	-	-
December	Spot.....	1,358	5,421	2,780	32,228	4,245	2,367	-	2,367	5,534
	Forward.....	-	-	-	4,112	-	100	-	100	65
1946-January	Spot.....	1,859	5,553	174	33,603	5,352	3,875	-	3,875	6,624
	Forward.....	75	-	-	4,497	-	844	-	844	-
February	Spot.....	1,940	4,522	242	20,510	6,292	5,038	9	5,029	6,786
	Forward.....	-	-	-	1,421	-	1,519	-	1,519	-
Purchases from banks:										
1945-July	Spot.....	588	5,030	129	9,195	2,970	737	-	737	1,785
	Forward.....	-	-	-	1,301	-	-	-	-	15
August	Spot.....	919	5,967	71	8,351	1,767	768	-	768	1,771
	Forward.....	-	-	-	1,176	-	46	-	46	-
September	Spot.....	539	4,539	36	11,916	2,037	1,270	-	1,270	1,795
	Forward.....	-	-	-	994	-	-	-	-	40
October	Spot.....	1,675	5,234	92	16,479	2,191	1,191	-	1,191	2,336
	Forward.....	-	-	-	3,174	-	13	-	13	3
November	Spot.....	1,222	5,480	168	13,862	1,999	1,178	-	1,178	1,336
	Forward.....	17	-	-	2,278	-	-	-	-	-
December	Spot.....	1,275	5,273	1,832	15,201	2,681	2,353	-	2,353	1,320
	Forward.....	-	-	-	2,914	-	100	-	100	65
1946-January	Spot.....	1,670	5,276	119	16,011	4,381	3,633	-	3,633	1,821
	Forward.....	75	-	-	3,602	-	844	-	844	-
February	Spot.....	1,850	4,487	174	8,970	5,412	4,306	9	4,297	1,803
	Forward.....	-	-	-	1,093	-	1,519	-	1,519	-
Purchases from others:										
1945-July	Spot.....	454	36	89	9,750	1,045	1	-	1	1,833
	Forward.....	-	-	-	250	-	-	-	-	-
August	Spot.....	38	228	91	9,391	855	97	-	97	2,330
	Forward.....	-	-	-	660	-	-	-	-	-
September	Spot.....	126	37	66	11,843	702	35	-	35	2,640
	Forward.....	-	-	-	359	3	-	-	-	101
October	Spot.....	151	330	82	15,026	939	63	-	63	2,868
	Forward.....	-	-	-	2,472	-	-	-	-	-
November	Spot.....	100	573	92	10,052	1,156	10	-	10	4,442
	Forward.....	-	-	-	4,845	1,531	-	-	-	-
December	Spot.....	83	148	948	17,027	1,564	14	-	14	4,214
	Forward.....	-	-	-	1,198	-	-	-	-	-
1946-January	Spot.....	189	277	55	17,592	971	242	-	242	4,803
	Forward.....	-	-	-	895	-	-	-	-	-
February	Spot.....	90	35	68	11,540	880	732	-	732	4,983
	Forward.....	-	-	-	328	-	-	-	-	-

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Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),
July 1945 - February 1946 - (Continued)

(In thousands of dollars)

Transactions during month	Grand total	Currency of:								
		Europe								
		(continued on following page)								
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Sales										
Total sales:										
1945-July	Spot.....	54,613	31,826	24,143	106	541	-	176	533	265
	Forward.....	7,342	2,592	-	-	-	-	-	-	-
August	Spot.....	33,167	30,109	20,791	270	383	-	2	650	340
	Forward.....	6,298	3,156	3,139	-	-	-	-	-	-
September	Spot.....	78,980	46,874	40,421	118	267	-	-	533	238
	Forward.....	9,626	5,419	5,418	-	-	-	-	-	1
October	Spot.....	78,309	37,995	28,814	261	83	-	17	797	518
	Forward.....	15,307	8,105	7,712	12	-	-	-	35	-
November	Spot.....	83,516	49,663	40,432	343	212	-	148	552	642
	Forward.....	17,775	9,091	8,958	-	-	1	-	124	-
December	Spot.....	85,433	51,857	41,192	516	364	-	64	615	595
	Forward.....	19,340	7,964	7,209	-	-	-	-	41	-
1946-January	Spot.....	96,696	53,247	43,318	867	583	-	49	575	504
	Forward.....	23,782	13,154	13,051	4	-	2	-	-	-
February	Spot.....	98,862	64,621	55,683	598	517	-	272	373	335
	Forward.....	19,294	12,200	12,200	-	-	-	-	-	-
Sales to banks:										
1945-July	Spot.....	22,851	14,465	12,590	13	161	-	-	245	238
	Forward.....	2,889	1,399	1,399	-	-	-	-	-	-
August	Spot.....	22,635	13,309	10,951	8	16	-	-	343	276
	Forward.....	2,180	1,741	1,741	-	-	-	-	-	-
September	Spot.....	43,818	27,278	25,715	13	14	-	-	171	189
	Forward.....	4,806	3,905	3,905	-	-	-	-	-	-
October	Spot.....	34,291	15,775	12,974	73	40	-	2	438	431
	Forward.....	8,129	4,423	4,077	-	-	-	-	-	-
November	Spot.....	33,132	17,885	15,208	75	77	-	3	136	433
	Forward.....	8,010	5,248	5,240	-	-	-	-	-	-
December	Spot.....	34,499	18,922	15,551	290	75	-	-	313	520
	Forward.....	8,259	5,112	4,720	-	-	-	-	-	-
1946-January	Spot.....	37,088	19,137	16,195	82	17	-	27	228	329
	Forward.....	6,220	3,980	3,877	4	-	-	-	-	-
February	Spot.....	36,936	24,504	21,672	106	271	-	1	67	229
	Forward.....	7,919	6,110	6,110	-	-	-	-	-	-
Sales to others:										
1945-July	Spot.....	31,762	17,361	11,553	93	400	-	176	288	27
	Forward.....	4,453	1,193	1,193	-	-	-	-	-	-
August	Spot.....	30,532	16,800	9,840	262	367	-	2	307	64
	Forward.....	4,118	1,415	1,398	-	-	-	-	-	-
September	Spot.....	32,162	19,596	14,706	105	253	-	-	362	49
	Forward.....	4,820	1,514	1,513	-	-	-	-	-	1
October	Spot.....	44,018	22,220	15,840	188	43	-	15	399	87
	Forward.....	7,178	3,682	3,635	12	-	-	-	35	-
November	Spot.....	50,384	31,778	25,224	268	135	-	145	416	209
	Forward.....	9,765	3,843	3,718	-	-	1	-	124	-
December	Spot.....	50,934	32,935	25,641	226	289	-	64	302	75
	Forward.....	11,081	2,852	2,489	-	-	-	-	41	-
1946-January	Spot.....	59,608	34,110	27,123	785	566	-	22	347	175
	Forward.....	17,562	9,174	9,174	-	-	-	-	-	-
February	Spot.....	61,926	40,117	34,011	492	246	-	271	306	106
	Forward.....	11,375	6,090	6,090	-	-	-	-	-	-

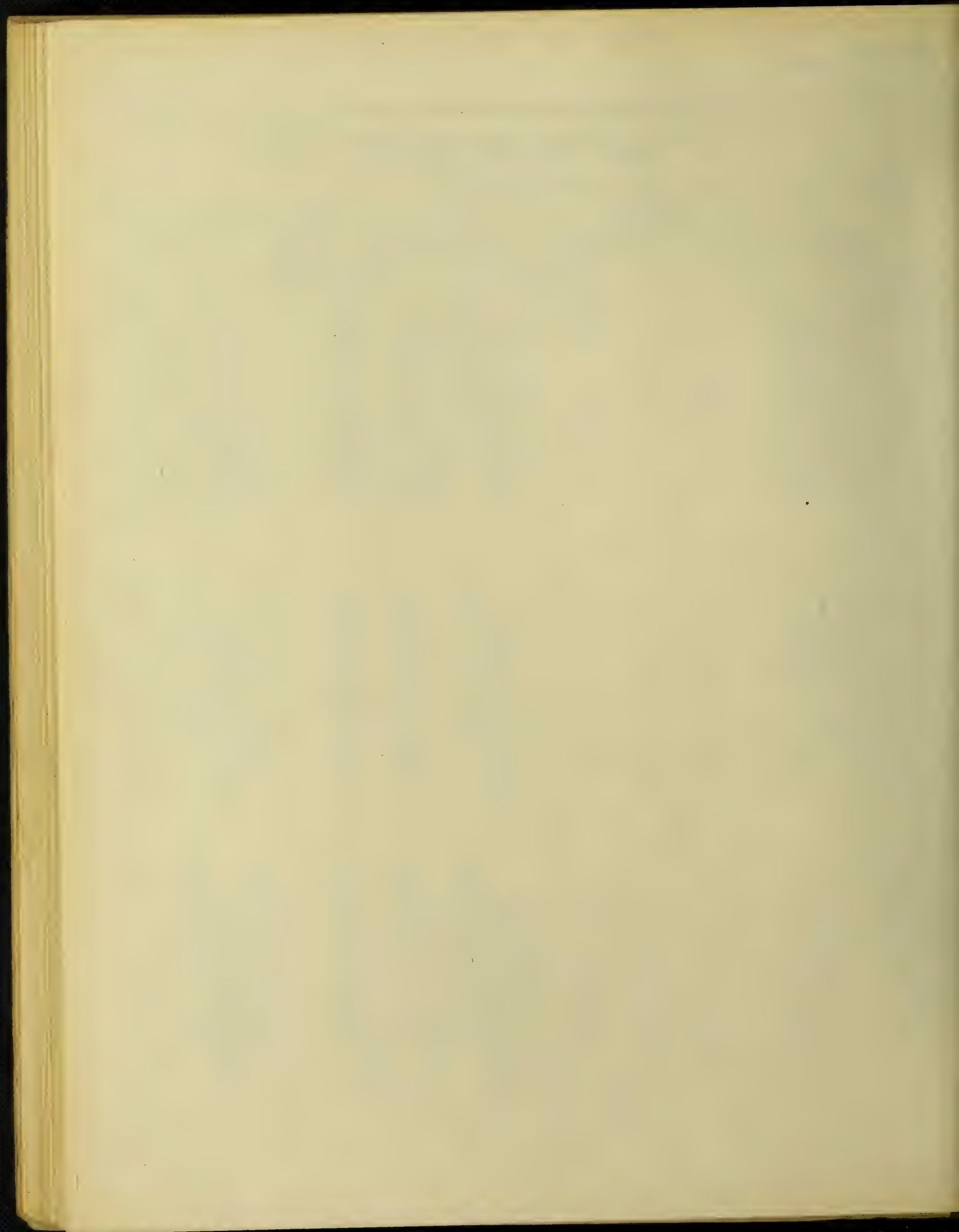
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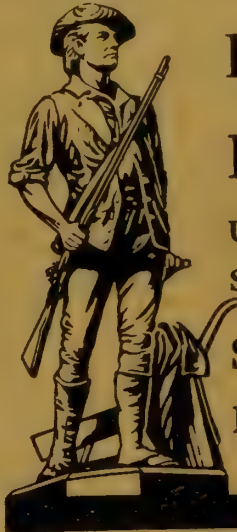
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Section III - Purchases and Sales of Foreign Exchange (Spot and Forward),
July 1945 - February 1946 - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Sales										
Total sales:										
1945-July	Spot.....	768	5,047	207	15,078	3,591	815	-	815	3,303
	Forward.....	-	-	-	4,233	487	-	-	-	30
August	Spot.....	1,315	6,189	169	15,987	2,728	985	-	985	3,358
	Forward.....	-	17	-	2,991	41	110	-	110	-
September	Spot.....	661	4,489	147	21,644	2,417	1,274	-	1,274	3,771
	Forward.....	-	-	-	4,052	88	47	-	47	20
October	Spot.....	1,746	5,579	180	31,202	3,146	1,331	-	1,331	4,635
	Forward.....	346	-	-	6,956	187	56	-	56	3
November	Spot.....	1,347	5,723	264	24,243	4,480	1,220	-	1,220	3,910
	Forward.....	8	-	-	8,328	356	-	-	-	-
December	Spot.....	1,132	5,725	1,654	23,472	3,445	2,800	-	2,800	3,859
	Forward.....	52	-	662	10,174	1,015	122	-	122	65
1946-January	Spot.....	1,751	5,384	214	29,616	4,510	4,795	-	4,795	4,528
	Forward.....	99	-	-	8,373	969	1,262	-	1,262	24
February	Spot.....	1,982	4,663	194	18,683	5,100	6,281	9	6,272	4,177
	Forward.....	-	-	-	4,437	630	2,008	-	2,008	19
Sales to banks:										
1945-July	Spot.....	361	761	76	6,776	268	126	-	126	1,216
	Forward.....	-	-	-	1,475	-	-	-	-	15
August	Spot.....	783	882	50	7,355	311	209	-	209	1,451
	Forward.....	-	-	-	439	-	-	-	-	-
September	Spot.....	398	759	19	14,184	292	170	-	170	1,894
	Forward.....	-	-	-	901	-	-	-	-	-
October	Spot.....	750	1,023	44	15,799	387	218	-	218	2,112
	Forward.....	346	-	-	3,703	-	-	-	-	3
November	Spot.....	689	1,200	64	12,618	302	163	-	163	2,164
	Forward.....	8	-	-	2,762	-	-	-	-	-
December	Spot.....	667	1,018	488	12,456	593	250	-	250	2,278
	Forward.....	-	-	392	3,142	5	-	-	-	-
1946-January	Spot.....	899	1,311	49	13,775	877	608	-	608	2,691
	Forward.....	99	-	-	2,058	182	-	-	-	-
February	Spot.....	1,076	1,046	36	7,838	614	1,577	-	1,577	2,403
	Forward.....	-	-	-	1,378	-	431	-	431	-
Sales to others:										
1945-July	Spot.....	407	4,286	131	8,302	3,323	689	-	689	2,087
	Forward.....	-	-	-	2,758	487	-	-	-	15
August	Spot.....	532	5,307	119	8,632	2,417	776	-	776	1,907
	Forward.....	-	17	-	2,552	41	110	-	110	-
September	Spot.....	263	3,730	128	7,460	2,125	1,104	-	1,104	1,877
	Forward.....	-	-	-	3,151	88	47	-	47	20
October	Spot.....	996	4,556	136	15,403	2,759	1,113	-	1,113	2,523
	Forward.....	-	-	-	3,253	187	56	-	56	-
November	Spot.....	658	4,523	200	11,625	4,178	1,057	-	1,057	1,746
	Forward.....	-	-	-	5,566	356	-	-	-	-
December	Spot.....	465	4,707	1,166	11,016	2,852	2,550	-	2,550	1,581
	Forward.....	52	-	270	7,032	1,010	122	-	122	65
1946-January	Spot.....	852	4,073	165	15,841	3,633	4,187	-	4,187	1,837
	Forward.....	-	-	-	6,315	787	1,262	-	1,262	24
February	Spot.....	906	3,617	158	10,845	4,486	4,704	9	4,695	1,774
	Forward.....	-	-	-	3,059	630	1,577	-	1,577	19





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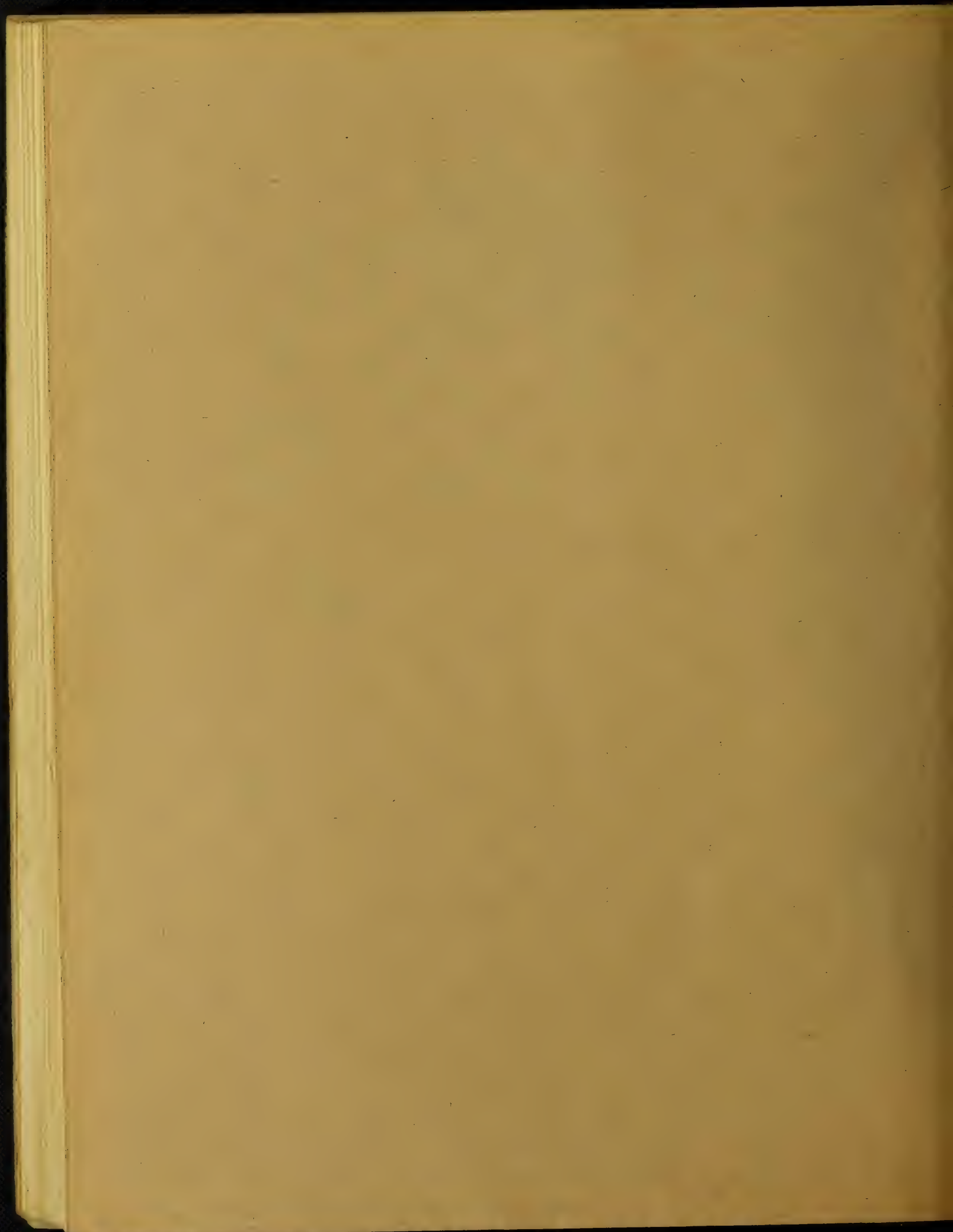


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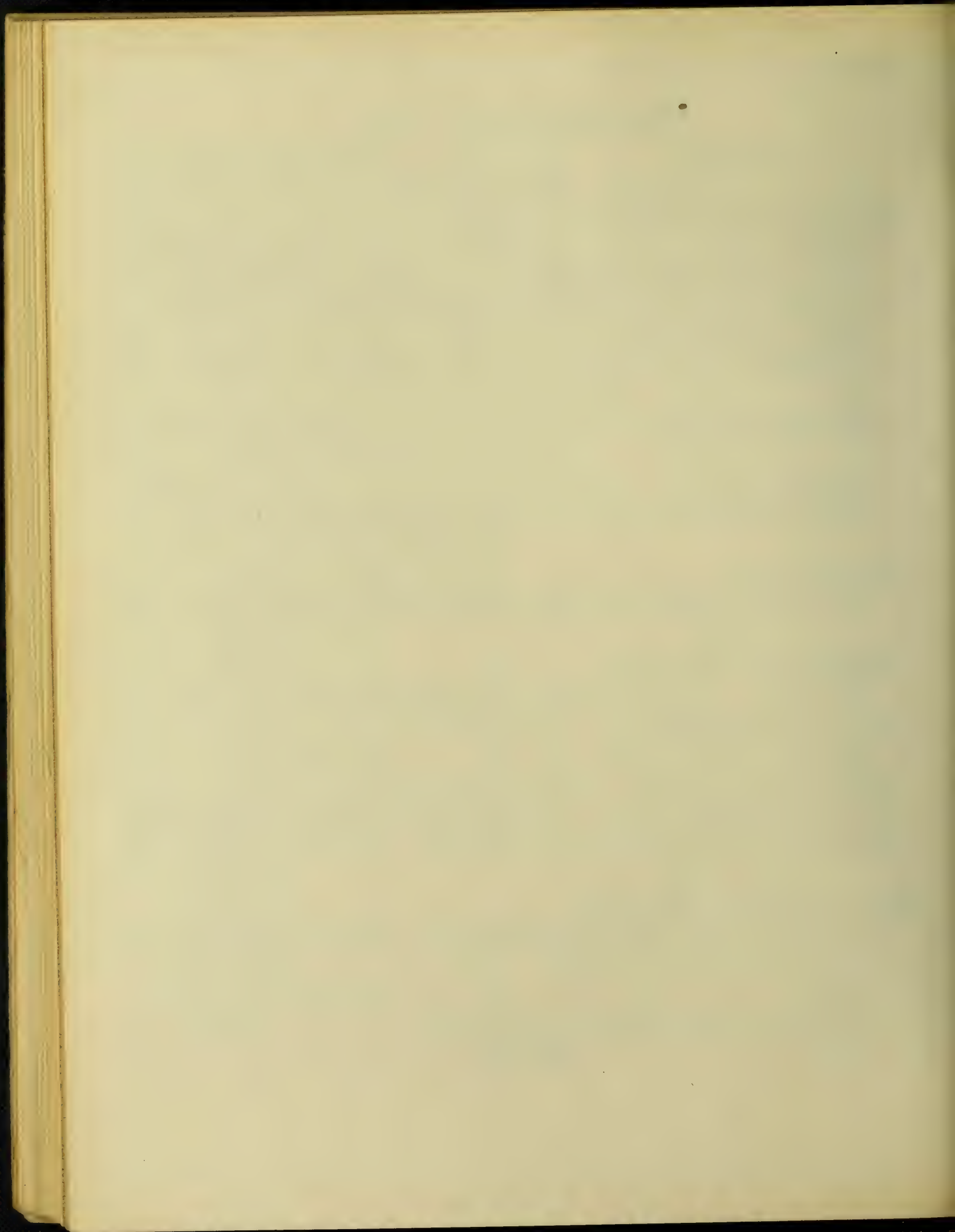
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August 1946

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Letter from Secretary Snyder on the Financial Agreement with Britain
to the Chairman of the House Banking and Currency Committee

Washington, D. C.
July 10, 1946

My dear Mr. Spence:

As you know, the hearings before your Committee on the Anglo-American financial agreement were almost concluded when I became Secretary of the Treasury. In view of the able expositions of my predecessor in office and other administration officials, I did not believe it necessary to seek an opportunity to express to your Committee my similar views with respect to the agreement. Recent developments, however, have convinced me that it is desirable and, in fact, incumbent upon me as Secretary of the Treasury to express my profound conviction that the approval of the agreement with Britain is a matter of utmost importance and urgency.

Testimony of witnesses before the respective Committees of the House and Senate as well as the debate on the floor of the Senate have, in my judgment, set forth with admirable clarity the basic economic and financial reasons why the approval of the financial agreement with Britain is important to the future well-being of this country and the world. These discussions have, I think, afforded an exceptionally clear and intelligent basis for decision. Unfortunately, however, this original clarity has been partially dispelled in recent days by the introduction into the debate of extraneous issues. There has been a tendency on the part of some, I think, to forget the broad foreign economic policy of the United States and to be influenced by issues which should be settled separately.

I think that in the interest of all of us, a decision to approve or disapprove the proposed credit to Britain must be based exclusively upon those considerations of economic stability and world peace which the financial agreement was designed to foster. World trade expansion and the elimination of economic warfare are the twin objectives of our foreign economic policy. They cannot be achieved in a world of currency restrictions, discriminatory trade practices and economic blocs. I am convinced that the Anglo-American financial agreement is necessary to the achievement of our objectives. If we are serious about our intentions to lead the world to peace and prosperity, we cannot, in my judgment, reject this opportunity to take the initial step.

The financial agreement with Britain is a sound economic and financial deal for the United States. It was soundly conceived and expertly negotiated. It is my fervent hope that the Congress will not, at this juncture, be diverted from the major objectives toward which much of its legislation has been directed in the last few years but will give its approval to the Anglo-American financial agreement.

Very sincerely yours,

John W. Snyder

Secretary of the Treasury

Honorable Brent Spence
Chairman, Committee on Banking and Currency
The House of Representatives
Washington, D. C.

Treasury Market Financing During June

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fifth War Loan, are published in the tables on pages 32 and 33. Details of weekly Treasury bill offerings are shown on pages 34 and 35.

Refunding and Cash Payment

On July 1, 1946, an issue of 0.90% Treasury notes, outstanding in the amount of \$4,910 million, matured. On June 14, 1946, the Secretary of the Treasury announced that about \$2 billion of the maturing notes would be paid off in cash and the remainder would be exchanged, par for par, for a one-year issue of 7/8% certificates of indebtedness. Exchange subscriptions were received subject to allotment to all holders on an equal percentage basis, except that subscriptions in amounts of \$25,000 and less were allotted in full. Cash subscriptions were not received.

The notes maturing on July 1 were, in effect, a part of the regular series of 7/8% certificates maturing on the 1st of each month. They were issued as of June 1, 1945 in exchange for an issue of certificates maturing on that date and an issue of Home Owners' Loan Corporation bonds called for payment. The issue was made a 13-month Treasury note to prevent overlapping the certificate issue then being sold in the Seventh War Loan with a maturity date of June 1, 1946.

The Treasury reports on the ownership of Government securities indicate that on May 31, 1946, about 78% of the \$4.9 billion of maturing notes was owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for May 31 are the latest available. Trading in the market after that date probably resulted in some shifts in ownership between banks and nonbank investors.

The new certificates were dated July 1, 1946 and will mature July 1, 1947. Interest at the rate of 7/8% per annum is payable on January 1 and July 1, 1947 and is subject to all Federal income taxes.

The certificates were issued in bearer form only in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. Subscription books were opened on June 19, and closed at the end of business on June 21, except for the receipt of

subscriptions from holders of \$25,000 or less of the maturing notes, for which the books remained open through June 24.

On June 28, the Secretary of the Treasury announced that subscriptions for the new issue aggregated \$4,673 million. Subscriptions of \$25,000 or less were allotted in full in the amount of \$42 million. Subscriptions in amounts of over \$25,000 were allotted 62% on a straight percentage basis, but not less than \$25,000 to any one subscriber and with adjustments to the next highest thousand where necessary. Total allotments amounted to \$2,916 million leaving \$1,994 million to be paid off in cash.

Total Cash Pay-Offs to Date

With the payment in cash of \$2.0 billion on the notes maturing on July 1, 1946, the Treasury had paid off \$12.2 billion on \$23.9 billion of maturing and called securities since the end of February 1946. Thus, slightly more than 50% of the total was paid off in cash. The following table shows the amount of each issue maturing or called for payment during this period, and the amount of cash pay-off.

Date	Issue	Total amount maturing or called	Cash pay-off
(In billions of dollars)			
March 1	7/8% Certificates of indebtedness..	4.1	1.0
March 15	1% Treasury notes..	1.3	1.3
March 15	3-3/4% Treasury bonds.....	.5	.5
April 1	7/8% Certificates of indebtedness..	4.8	2.0
May 1	7/8% Certificates of indebtedness..	1.6	1.6
June 1	7/8% Certificates of indebtedness..	4.8	2.0
June 15	3% Treasury bonds..	1.0	1.0
June 15	3-1/8% Treasury bonds.....	.8	.8
July 1	0.90% Treasury notes.....	4.9	2.0
	Total.....	23.9	12.2

Financial Operations of the United States Government During the Fiscal Year 1946

On July 2, 1946, Secretary Snyder issued a press release reviewing receipts, expenditures, and changes in the public debt during the fiscal year 1946. This offers a convenient review of the material in various tables of the "Treasury Bulletin", and is presented below with minor revisions designed to integrate the material with regular tables published in the "Treasury Bulletin".

Summary

The Treasury closed its books with a deficit of \$22.0 billion as compared with a deficit of \$53.9 billion last year, excluding transactions in checking accounts of Governmental corporations. Operations in Governmental corporation accounts (other than sales and redemptions of obligations in the market) resulted in net receipts for the year of \$1.0 billion, as compared with net receipts for the preceding fiscal year of \$0.4 billion.

The public debt, including publicly held guaranteed obligations, stood at \$269.9 billion on June 30, as compared with \$259.1 billion a year ago, an increase of \$10.8 billion. The general fund cash balance at the close of the year amounted to \$14.2 billion, which was \$10.5 billion below the balance on June 30, 1945. The year was marked by drastic reductions in Government expenditures due to the cessation of hostilities, by a substantial improvement in the budgetary outlook, and by the commencement of debt retirement on March 1.

Receipts

Net receipts after deducting \$1.2 billion for the Federal Old-Age and Survivors Insurance Trust Fund, amounted to \$43.0 billion, which is \$3.4 billion less than the year before. Total expenditures amounted to \$65.0 billion as compared with \$100.4 billion last year, a reduction of \$35.4 billion.

The reduction in receipts was accounted for largely by a decrease in income taxes. Income taxes withheld by employers under the current Tax Payment Act of 1943 amounted to \$9.4 billion as compared with \$10.3 billion the year before. Other income taxes amounted to \$21.5 billion as compared with \$24.9 billion in 1945.

Miscellaneous receipts for fiscal year 1946 included proceeds from sales of surplus property under the Act of October 3, 1944, amounting to \$0.5 billion. Approximately \$1.2 billion was received on account of renegotiation of war con-

tracts as compared with \$2.0 billion for fiscal year 1945.

See Table 1 at the end of this article for a comparison of budgetary receipts for the fiscal years 1945 and 1946. A history of receipts from 1937 to date appears on page 5. For a detailed analysis of internal revenue collections see pages 64, 66, 67.

Expenditures

Expenditures have declined substantially since V-E Day. The following table shows comparative expenditures by quarters.

Period	Fiscal year		Change
	1945	1946	
	(In billions of dollars)		
July 1 - Sept. 30...	24.2	22.5	-1.6
Oct. 1 - Dec. 31...	24.3	16.1	-8.2
Jan. 1 - Mar. 31...	25.1	13.0	-12.1
Apr. 1 - June 30...	26.9	13.4	-13.4
Total.....	100.4	65.0	-35.4

Although actual hostilities ended 10-1/2 months before the close of the fiscal year 1946, war spending did not stop. These expenditures amounted to \$48.5 billion for the year compared with the peak of \$90.0 billion in the previous fiscal year. Liquidation of war is costly. The demobilization of millions of men and their mustering-out pay, and outlays to terminate war contracts, contributed to keep war spending at a high rate. It is interesting to note, however, that expenditures for war activities amounted to more than \$7.3 billion in July 1945, the month preceding V-J Day, and have dropped to \$2.4 billion for June 1946, the month just ended, and will continue at a declining rate. These figures do not include net war outlays of the Reconstruction Finance Corporation, which amounted to \$0.3 billion in the fiscal year 1946.

There were decreases under all major categories of war expenditures, as follows: War Department, \$22.5 billion; Navy Department, \$14.9 billion; Treasury Department, principally for lend-lease purchases, \$0.8 billion; U. S. Maritime Commission, \$2.5 billion; War Shipping Administration, \$0.7 billion; and decreases under other miscellaneous categories aggregating \$0.7 billion. There were some offsetting increases, the largest of which amounted to \$0.6 billion for

payments for United Nations Relief and Rehabilitation Administration.

Expenditures classified as General, including transfers to trust accounts, amounted to \$16.5 billion, an increase of \$6.1 billion compared with 1945. Of this increase, \$4.6 billion or about 76% is accounted for by expenditures that are war related and sometimes referred to as "aftermath of war," i.e., interest on the public debt, refunds of taxes and duties, and veterans' benefits (including transfers to the National Service Life Insurance Fund shown under "transfers to trust accounts, etc."). In addition, a substantial amount of general expenditures were made to carry out responsibilities of the postwar period. Chief among these was \$500 million paid to the Commodity Credit Corporation to be used for postwar price support of agriculture; \$674 million for subscription to capital stock of the Export-Import Bank; and \$159 million for subscription to the International Bank for Reconstruction and Development. The remaining categories of other general expenditures showed a net increase of only \$152 million, due to the receipt in 1946 of repayments of \$165 million capital and surplus from the Federal Land Banks and the Federal Farm Mortgage Corporation, as compared with \$63 million in 1945, and the fact that no provision was made for payments in 1946 to restore the capital impairment of the Commodity Credit Corporation, whereas in 1945 there was an expenditure of \$257 million for this purpose.

Additional information on expenditures is presented in Tables 1, 2, and 3 at the end of this article, and on pages 5 and 6.

Public Debt

The gross public debt amounted to \$269.4 billion on June 30, 1946, as compared with \$258.7 billion at the close of last year, an increase of \$10.7 billion. This increase is accounted for by a deficit of \$22.0 billion, a decrease in the general fund balance of \$10.5 billion, and an excess of receipts in trust accounts, etc., amounting to \$0.8 billion.

Of the increase in the public debt during the fiscal year 1946, \$8.2 billion was represented by interest-bearing public issues, and \$3.5 billion by interest-bearing special issues to trust accounts administered by the Treasury; these increases being offset by a net decrease of \$1.0 billion in matured debt on which interest has ceased, and noninterest-bearing debt, the

latter item decreasing \$1.0 billion on account of excess profits tax refund bonds.

Of the public issues, marketable obligations increased \$5.3 billion as follows: outstanding Treasury bonds increased \$12.9 billion; certificates of indebtedness increased \$0.7 billion, while Treasury notes and other marketable securities decreased \$5.3 billion.

In the nonmarketable group, outstanding United States Savings Bonds increased \$3.4 billion, while Treasury savings notes decreased \$3.4 billion.

A comparison of the public debt outstanding on June 30, 1945 and June 30, 1946, classified by types of issues is presented in Table 4 at the end of this article. Pages 23 to 25 contain additional information relating to the public debt from June 30, 1937 to date.

The direct debt reached its peak on February 28, 1946, when it amounted to \$279.2 billion. Due to prompt cancellation of war contracts, speedy demobilization of the armed forces, and curtailment of war emergency agencies, combined with other factors which improved the budgetary outlook, a substantial part of the money raised during the Victory Loan was not required to finance Government expenditures. Consequently, since the end of February a substantial debt reduction program has been under way. From March 1 to June 30, 1946, \$19.0 billion of marketable issues matured or were called for redemption. Of this amount \$10.2 billion were paid off in cash (exclusive of the \$2.0 billion pay-off of the Treasury notes maturing July 1 which was announced on June 14, 1946). To the extent that the maturing obligations were not paid off, they were refunded into 7/8% one-year certificates of indebtedness. Table 5 at the end of this article shows the disposition of the marketable issues matured or called between March 1 and June 30, 1946. For offerings and disposition of Treasury bonds, notes, and certificates of indebtedness beginning with the Fifth War Loan see pages 32 and 33.

Of the \$19.0 billion marketable debt maturing or called for payment from March 1 through June 30, commercial banks reporting in the Treasury Survey of Ownership of United States Government Securities held about 50%; another 18% was held by Federal Reserve Banks; and 32% by nonbank investors and nonreporting banks. Table 6 shows

the ownership distribution of the matured and called issues according to the latest reports received by the Treasury Survey of Ownership prior to the date of payment in each case. Additional information on ownership of Government securities is presented in the chapter beginning on page 43.

Average Interest Rate

Interest payments on the public debt during the fiscal year 1946 amounted to \$4.7 billion, an all-time high, which is \$1.1 billion more than was paid in 1945. The average interest rate on the interest-bearing debt increased from 1.936% on June 30, 1945, to 1.996% on June 30, 1946. This increase in the general average was due to several factors, one of which was the retirement of \$6.6 billion of 7/8% certificates of indebtedness since the end of February. Special issues which carried an average interest rate on June 30, 1946 of 2.448%, or about 1/2% above the general average, were increased during the year by \$3.5 billion. The monthly trend of interest rates during the fiscal year 1946 for the several types of interest-bearing securities is shown in Table 7. The computed interest charge and computed interest rate on the public debt from 1937 to date is presented on page 27.

Savings Bonds

While sales of savings bonds decreased and redemptions increased in the fiscal year 1946 compared with the previous year, sales (including accrued discount) exceeded redemptions by \$3.5 billion. Sales have held up remarkably well, notwithstanding the termination of the war loan drives, averaging better than \$650 million a month since January 1946. Redemptions, contrary to the fears of many, have not been unreasonable. They reached their high point in March 1946, when redemptions of all series of savings bonds amounted to about \$634 million, followed by \$621 million in April, \$552 million in May, and \$519 million in June. Possibly an even better gauge

is a comparison of redemptions with amounts outstanding. Redemptions of Series E Bonds stated as a percentage of the amount of E Bonds outstanding amounted to 1.45% in June 1946, and were lower on this basis than in any month since July 1945.

The redemption of savings bonds should be viewed in the light of the fact that these bonds are nontransferable and are redeemable at any time after fixed periods (60 days for Series E Bonds) from date of issue. These features were especially incorporated in the bonds to adapt them primarily for the investment of savings of individuals of limited means and so that they could be readily redeemed to meet emergencies without loss of principal. Complete data on the sales and redemptions of savings bonds are shown on pages 36 to 44.

Guaranteed Debt

On June 30, 1946, as was the case on June 30, 1945, only two groups of unmatured obligations of governmental corporations and credit agencies, guaranteed as to principal and interest, except those held by the Secretary of the Treasury, remained outstanding, totalling \$467 million as compared with \$409 million on June 30, 1945. The unmatured obligations include \$424 million of demand obligations of the Commodity Credit Corporation issued to commercial banks in connection with commodity transactions, and \$43 million of debentures issued by the Federal Housing Administration in connection with mortgage insurance. During the year the securities of governmental corporations and credit agencies held directly by the Treasury decreased from \$12.2 billion to \$11.7 billion.

A statement of guaranteed obligations outstanding is included in the tables on pages 23 to 25. For information concerning guaranteed obligations held by the Treasury, see page 27.

Table 1.- Budgetary Receipts and Expenditures, Fiscal Years 1945 and 1946

(In millions of dollars)

	1945	1946	Change		1945	1946	Change
Receipts:				Expenditures (continued):			
Internal revenue:				War Activities:			
Income tax:				War Department.....	50,399	27,852	-22,547
Withheld by employers (Current Tax Payment Act of 1943).....	10,289	9,392	-897	Navy Department.....	30,047	15,161	-14,886
Other.....	24,884	21,493	-3,391	Agriculture Department.....	1,198	1,041	-157
Miscellaneous internal revenue.....	6,949	7,725	+776	Federal Security Agency.....	122	60	-62
Social security taxes.....	1,494	1,418	-76	Federal Works Agency.....	185	91	-94
Taxes upon carriers and their employees	285	283	-2	National Housing Agency.....	70	80	+10
Railroad unemployment insurance contributions.....	13	13	-	Treasury Department.....	1,462	695	-767
Customs.....	355	435	+80	United States Maritime Commission.....	3,227	694	-2,533
Miscellaneous receipts.....	3,470	3,480	+10	War Shipping Administration.....	2,042	1,367	-675
Total receipts.....	47,740	44,239	-3,501	Aid to China.....	140	120	-20
Deduct net appropriations to Federal Old-Age and Survivors Insurance Trust Fund...	1,283	1,201	-82	Payments for United Nations Relief and Rehabilitation Administration.....	114	664	+550
Net receipts.....	46,457	43,038	-3,419	Surplus property disposal agencies....	1/	106	+106
				Other.....	1,022	611	-411
Expenditures:				Total war activities expenditures.....	90,029	48,542	-41,487
General:							
Departmental (not otherwise classified)	881	957	+76	Transfers to trust accounts, etc.:			
Agriculture Department:				Adjusted service certificate fund.....	9	-	-9
Agricultural Adjustment Agency.....	281	292	+11	Federal contributions to District of Columbia.....	6	6	-
Commodity Credit Corporation:				Government employees' retirement funds (United States share).....	197	247	+50
Postwar price support of agriculture	-	500	+500	National service life insurance fund..	1,117	1,381	+264
Restoration of capital impairment..	257	-	-257	Railroad retirement account.....	309	292	-17
Other.....	145	121	-24	Railroad unemployment insurance administration fund transfers to unemployment trust fund (Act Oct. 10, 1940).	9	10	+1
Bretton Woods Agreements Act: International Bank.....	-	159	+159	Surplus Commodity stamps, agriculture.	*	-18	-18
Export-Import Bank of Washington - capital stock.....	-	674	+674	Total transfers to trust accounts, etc.	1,646	1,918	+272
Federal Security Agency:							
Social Security Board.....	455	516	+61	Total expenditures (excluding public debt retirements).....	100,405	65,019	-35,386
Other.....	94	108	+14	Net deficit.....	53,948	21,981	-31,967
Federal Works Agency.....	100	122	+22				
Interior Department - Reclamation Projects.....	50	61	+11				
National Housing Agency.....	12	40	+28				
Panama Canal.....	9	18	+9				
Post Office Department (deficiency)....	1	161	+160				
Railroad Retirement Board.....	6	6	-				
River and harbor work and flood control	142	168	+26				
Surplus property disposal agencies.....	11	1/	-11				
Tennessee Valley Authority.....	20	29	+9				
Treasury Department:							
Interest on the public debt.....	3,617	4,722	+1,105				
Refunds of taxes and duties:							
Excess Profits Tax Refund Bonds....	894	88	-806				
Other.....	821	2,947	+2,126				
Veterans' Administration.....	934	2,871	+1,937				
Total general expenditures.....	8,730	14,559	+5,829				

* Less than \$500,000.

1/ Included under "General" in 1945 and "War activities" in 1946.

Table 2.- Government Expenditures, Fiscal Years 1941 - 1946

Part A.- Summary

(In millions of dollars)

	Fiscal years					
	1941	1942	1943	1944	1945	1946
Budgetary items:						
War activities.....	6,301	26,011	72,109	87,039	90,029	48,542
Other activities:						
Interest.....	1,111	1,260	1,808	2,609	3,617	4,722
Tax refunds ^{1/}	90	94	79	267	1,715	3,034
Veterans' Administration.....	563	556	602	730	2,060	4,253
Other.....	4,647	4,475	3,580	3,099	2,984	4,468
Total other activities.....	6,410	6,386	6,070	6,705	10,375	16,477
Total budgetary items.....	12,711	32,397	78,179	93,744	100,405	65,019
Government corporations (net), excluding sales and redemptions of market obligations.....	1,069	1,815	1,500	1,529	-374	-1,046
Grand total.....	13,780	34,212	79,679	95,273	100,030	63,972

Part B.- Budgetary Expenditures Other Than War Activities, Interest on Public Debt, Tax Refunds, and Veterans' Administration

(In millions of dollars)

Classification	Fiscal years					
	1941	1942	1943	1944	1945	1946
Departmental (not otherwise classified).....	676	685	732	793	892	957
Agriculture Department.....	811	1,109	1,046	833	683	896
Export-Import Bank.....	-	-	-	-	-	674
International Bank.....	-	-	-	-	-	159
Federal Security Agency:						
Civilian Conservation Corps.....	257	163	18	-	-	-
National Youth Administration ^{2/}	90	88	-	-	-	-
Social Security Board.....	423	473	474	488	455	516
Other.....	66	75	81	88	94	108
Total Federal Security Agency.....	836	799	573	576	549	624
Federal Works Agency:						
Public Buildings Administration.....	69	60	48	52	46	57
Public Roads Administration.....	174	153	87	66	49	46
Public Works Administration.....	126	40	12	4	-	-
Work Projects Administration.....	1,285	882	299	17	-	-
Other.....	-	-	1	1	5	19
Total Federal Works Agency.....	1,654	1,136	447	139	100	122
Government Employees Retirement Funds.....	93	103	107	177	197	247
National Housing Agency.....	17	18	15	15	12	40
Railroad Retirement Board ^{3/}	139	155	228	280	324	307
River and harbor work and flood control.....	219	191	201	177	142	168
Tennessee Valley Authority.....	51	127	111	65	20	29
Postal deficiency.....	30	18	15	-29	1	161
Other.....	121	135	105	72	64	85
Total.....	4,647	4,475	3,580	3,099	2,984	4,468

^{1/} Includes refunds of \$134 million in 1944, \$894 million in 1945, and \$88 million in 1946 in the form of Excess Profits Tax Refund Bonds.

^{2/} Some functions abolished and other functions trans-

^{3/} ferred to other agencies after 1942.

Includes transfers to Railroad Retirement Account and to Railroad Unemployment Insurance Account.

Table 3.- War Expenditures, Fiscal Years 1941 - 1946

(In millions of dollars)

	Fiscal years					
	1941	1942	1943	1944	1945	1946
Budgetary expenditures by months:						
July.....	199	969	4,498	6,432	7,201	7,325
August.....	223	1,131	4,864	7,232	7,571	6,399
September.....	241	1,330	5,384	6,952	6,998	5,367
October.....	311	1,537	5,481	6,989	7,479	5,126
November.....	393	1,448	6,042	7,541	7,401	4,226
December.....	495	1,850	5,825	6,718	7,503	4,245
January.....	589	2,104	5,947	7,138	7,551	3,417
February.....	610	2,208	5,770	7,518	6,948	2,702
March.....	769	2,809	6,744	7,726	8,246	2,550
April.....	782	3,238	6,974	7,346	7,139	2,560
May.....	857	3,560	7,092	7,879	8,156	2,182
June.....	832	3,829	7,469	7,567	7,837	2,442
Total budgetary expenditures.....	6,301	26,011	72,109	87,039	90,029	48,542
Total expenditures for war activities by Reconstruction Finance Corporation and subsidiaries.....	354	2,255	3,189	2,682	472	328
Total war expenditures.....	6,655	28,266	75,298	89,721	90,501	48,870

Table 4.- Public Debt Outstanding, June 30, 1945 and 1946

(In millions of dollars)

	June 30, 1945	June 30, 1946	Change
Interest-bearing debt:			
Marketable issues:			
Treasury bills.....	17,041	17,039	-2
Certificates of indebtedness.....	34,136	34,804	+668
Treasury notes.....	23,497	18,261	-5,236
Treasury bonds.....	106,448	119,323	+12,875
Postal savings and other bonds.....	196	180	-16
Total marketable issues.....	181,319	189,606	+8,287
Nonmarketable issues:			
United States savings bonds.....	45,586	49,035	+3,449
Treasury savings notes.....	10,136	6,711	-3,425
Depository bonds.....	505	427	-78
Total nonmarketable issues.....	56,226	56,173	-53
Total public issues.....	237,545	245,779	+8,234
Special issues.....	18,812	22,332	+3,520
Total interest-bearing debt.....	256,357	268,111	+11,754
Matured debt on which interest has ceased.....	269	376	+107
Debt bearing no interest:			
Excess profits tax refund bonds.....	1,028	58	-970
Other.....	1,029	877	-152
Total public debt outstanding.....	258,682	269,422	+10,740

Table 5.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness March 1, 1946 - June 30, 1946

(Dollar figures in millions)

Maturity or call date	Description of security	Amount of maturing issue	Method of retirement			
			Cash		Exchange	
			Amount	Percent	Amount	Percent
March 1, 1946	7/8% Certificate of indebtedness.....	4,147	1,014	24.5	3,133	75.5
March 15, 1946	1% Treasury note.....	1,291	1,291	100.0	1/	1/
	3-3/4% Treasury bond.....	489	489	100.0	1/	1/
April 1, 1946	7/8% Certificate of indebtedness.....	4,811	1,991	41.4	2,820	58.6
May 1, 1946	7/8% Certificate of indebtedness.....	1,579	1,579	100.0	1/	1/
June 1, 1946	7/8% Certificate of indebtedness.....	4,799	2,025	42.2	2,775	57.8
June 15, 1946	3% Treasury bond.....	1,036	1,036	100.0	1/	1/
	3-1/8% Treasury bond.....	819	819	100.0	1/	1/
	Total.....	18,971	10,243	54.0	8,728	46.0

1/ No exchange offered.

Table 6.- Ownership Distribution of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness Matured or Called Between March 1, 1946 and June 30, 1946

(In millions of dollars)

Maturity or call date	Description of security	Amount outstanding	Reported ownership 1/			Date of reports
			Commercial banks	Federal Reserve Banks	Other investors	
March 1, 1946	7/8% Certificate of indebtedness.....	4,147	2,544	953	650	2/28/46
March 15, 1946	1% Treasury note.....	1,291	1,007	74	209	2/28/46
	3-3/4% Treasury bond.....	489	213	44	232	2/28/46
April 1, 1946	7/8% Certificate of indebtedness.....	4,811	2,459	1,318	1,034	3/31/46
May 1, 1946	7/8% Certificate of indebtedness.....	1,579	964	362	253	4/30/46
June 1, 1946	7/8% Certificate of indebtedness.....	4,799	1,430	589	2,780	5/31/46
June 15, 1946	3% Treasury bond.....	1,036	530	100	406	5/31/46
	3-1/8% Treasury bond.....	819	425	48	346	5/31/46
	Total.....	18,971	9,573	3,488	5,910	

1/ Reported to the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States Government.

Table 7.- Computed Interest Rate on the Interest-Bearing Public Debt

End of month	General average	(Percent)				Nonmarketable			Special issues
		Marketable				Savings bonds	Tax and savings notes	Other	
		Bonds	Notes	Certifi- cate of indebted- ness	Bills 1/				
1945-June.....	1.936	2.315	1.204	.875	.381	2.789	1.076	2.0	2.436
July.....	1.943	2.314	1.204	.875	.381	2.789	1.076	2.0	2.463
August.....	1.945	2.314	1.204	.875	.381	2.788	1.076	2.0	2.459
September.....	1.943	2.309	1.204	.875	.381	2.788	1.070	2.0	2.455
October.....	1.945	2.309	1.204	.875	.381	2.787	1.070	2.0	2.460
November.....	1.950	2.312	1.204	.875	.380	2.787	1.070	2.0	2.459
December.....	1.965	2.323	1.215	.875	.381	2.786	1.070	2.0	2.480
1946-January.....	1.970	2.324	1.270	.875	.381	2.784	1.070	2.0	2.494
February.....	1.972	2.325	1.270	.875	.381	2.783	1.070	2.0	2.498
March.....	1.979	2.319	1.289	.875	.381	2.781	1.070	2.0	2.493
April.....	1.989	2.319	1.289	.875	.381	2.780	1.070	2.0	2.498
May.....	1.996	2.319	1.289	.875	.381	2.778	1.070	2.0	2.499
June.....	1.996	2.307	1.289	.875	.381	2.777	1.070	2.0	2.448

^{1/} Computed on true discount basis.

August 1946

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SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	Complete fiscal years, 1943 to 1947						
	Actual				Estimated 1/	Change	
	1943	1944	1945	1946	1947	Actual 1945 to actual 1946	Actual 1946 to estimated 1947 1/
Receipts:							
Internal revenue:							
Income and profits taxes.....	16,094	34,655	35,173	30,885	27,445	-4,288	-3,440
Employment taxes.....	1,498	1,739	1,780	1,701	1,866	-79	+165
Miscellaneous internal revenue 2/.....	4,553	5,291	6,949	7,725	7,746	+775	+21
Customs.....	324	431	355	435	463	+81	+28
Other receipts 3/.....	916	3,292	3,483	3,493	3,398	+10	-95
Total receipts.....	23,385	45,408	47,740	44,239	40,919	-3,501	-3,320
Less:							
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund.....	1,103	1,260	1,283	1,201	1,329	-82	+128
Net receipts.....	22,282	44,149	46,457	43,038	39,590	-3,419	-3,448
Expenditures:							
War activities:							
War Department.....	42,265	49,242	50,337	27,800	8,000	-22,537	-19,800
Navy Department.....	20,888	26,538	30,047	15,161	5,150	-14,886	-10,011
Miscellaneous war activities 4/.....	8,995	11,259	9,645	5,581	5,828	-4,064	+247
Total.....	72,109	87,039	90,029	48,542	18,978	-41,487	-29,564
Veterans' Administration, interest on public debt, and refunds of taxes and duties:							
Veterans' Administration 5/ 6/.....	602	730	2,060	4,253	n.a.	+2,193	n.a.
Interest on the public debt.....	1,808	2,609	3,617	4,722	5,000	+1,105	+278
Refunds of taxes and duties 1/.....	76	262	1,707	3,027	1,857	+1,320	-1,170
Total.....	2,487	3,601	7,384	12,002	n.a.	+4,618	n.a.
International finance:							
Bretton Woods Agreements Act:							
International Bank.....	-	-	-	159	n.a.	+159	n.a.
International Monetary Fund.....	-	-	-	-	n.a.	-	n.a.
Export-Import Bank - capital stock.....	-	-	-	674	n.a.	+674	n.a.
All other.....	-	-	-	-	n.a.	-	n.a.
Total.....	-	-	-	833	3,093	+833	+2,260
Aid to agriculture 5/.....	1,163	909	762	980	n.a.	+218	n.a.
Social security program 5/ 6/.....	735	803	815	852	n.a.	+37	n.a.
Public works.....	543	433	323	407	n.a.	+85	n.a.
Other 4/ 5/.....	1,142	958	1,093	1,403	n.a.	+311	n.a.
Expenditures from anticipated supplemental appropriations.....	-	-	-	-	160	-	+160
Total expenditures.....	78,179	93,744	100,405	65,019	41,030	-35,386	-23,989
Net budgetary deficit.....	55,897	49,595	53,948	21,981	1,440	-31,967	-20,541

Source: Daily Treasury Statement, except as noted.

* Less than \$500 thousand.

n.a. Not available.

1/ Based upon the 1947 Budget document as revised August 3, 1946.

2/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

3/ Includes deposits resulting from the renegotiation of war contracts.

Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; fiscal year 1945, \$2,041 million; and fiscal year 1946, \$1,051 million. The last figure is subject to change. These figures include so-called voluntary returns.

4/ Classification changed to reflect expenditures of surplus property

disposal agencies for the fiscal years 1946 and 1947. Prior year expenditures are included under "Other".

5/ Includes transfers to trust accounts, etc.

6/ Includes expenditures for public works undertaken by Veterans' Administration.

1/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.

5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of fiscal years, 1943-1947						
	Actual				Estimated 1/	Change	
	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946	June 30, 1947	Actual June 30, 1945 to actual June 30, 1946	Actual June 30, 1946 to estimated June 30, 1947 1/
Securities issued by the United States							
Interest-bearing debt:							
Public issues:							
Marketable.....	95,310	140,401	181,319	189,606	n.a.	+8,287	n.a.
Non-marketable.....	29,200	44,855	56,226	56,173	n.a.	-53	n.a.
Total public issues.....	124,509	185,256	237,545	245,779	n.a.	+8,234	n.a.
Special issues.....	10,871	14,287	18,812	22,332	n.a.	+3,520	n.a.
Total interest-bearing debt.....	135,380	199,543	256,357	268,111	n.a.	+11,754	n.a.
Matured debt and debt bearing no interest..	1,316	1,460	2,326	1,311	n.a.	-1,014	n.a.
Total public debt outstanding.....	136,696	201,003	258,682	269,422	261,000	+10,740	-8,422
Securities guaranteed by the United States 2/							
Interest-bearing debt:							
Public issues:							
Marketable.....	3,908	1,190	34	43	n.a.	+9	n.a.
Non-marketable.....	183	326	375	424	n.a.	+49	n.a.
Total interest-bearing debt.....	4,092	1,516	409	467	n.a.	+58	n.a.
Matured debt.....	8	107	24	10	n.a.	-14	n.a.
Total guaranteed securities outstanding....	4,100	1,623	433	476	635	+43	+159
Total public debt and guaranteed securities outstanding.....	140,796	202,626	259,115	269,898	261,635	+10,783	-8,263

Source: Daily Treasury Statement, except as noted.
n.a. Not available.1/ Based upon the 1947 Budget document as revised August 3, 1946.
2/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	End of fiscal years, 1943-1947				
	Actual				Estimated 1/
	1943	1944	1945	1946	1947
Amount required to be financed:					
Net budgetary deficit.....	55,897	49,595	53,948	21,981	1,440
Net increase in General Fund balance.....	6,515	10,662	4,529	-	-
Net expenditures in trust accounts, etc. 1/.....	1,861	4,051	-	-	988
Total amount required to be financed.....	64,274	64,307	58,477	21,981	2,428
Means of financing:					
Increase in public debt.....	64,274	64,307	57,679	10,740	-8,422
Net decrease in General Fund balance.....	-	-	-	10,460	10,850
Net receipts in trust accounts, etc. 2/.....	-	-	798	781	-
Total amount financed.....	64,274	64,307	58,477	21,981	2,428

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1947 Budget document as revised August 3, 1946.
2/ Comprises trust accounts, checking accounts of Government

agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures ^{1/}				Net budgetary deficit ^{1/}	Public debt retire- ments ^{8/}
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund ^{3/}	Net receipts	Total expendi- tures	General ^{4/}	War activi- ties ^{5/}	Transfers to trust accounts, etc. ^{6/}		
	Total receipts	Internal revenues ^{2/}	Customs	Other receipts								
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,641	929	608	3,149	104
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,985	1,029	225	1,384	65
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	3,542	58
1940.....	5,925	5,303	349	273 ^{9/}	538	5,387	8,998	7,109	1,657	232	3,611	129
1941.....	8,269	7,362	392	515 ^{2/}	661	7,607	12,711	6,079 ^{10/}	6,301	331	5,103	64
1942.....	13,668	12,993	389	286 ^{9/}	869	12,799	32,397	6,005	26,011	381	19,598	95
1943.....	23,385	22,144	324	916 ^{9/ 11/}	1,103	22,282	78,179	5,635	72,109	435	55,897	3
1944.....	45,408	41,685	431	3,292 ^{11/}	1,260	44,149	93,744	6,149	87,039	556	49,595	•
1945.....	47,740	43,902	355	3,483 ^{11/}	1,283	46,457	100,405	8,730	90,029	1,646	53,948	•
1946.....	44,239	40,310	435	3,493	1,201	43,038	65,019	14,559	48,542	1,918	21,981	•
1945-June.....	5,916	5,384	33	498	2	5,914	9,641	1,469	7,837	335	3,727	•
July.....	2,754	2,527	33	195	59	2,695	8,557	702	7,325	530	5,862	•
August.....	3,281	2,849	32	400	283	2,997	7,354	793	6,399	162	4,357	•
September.....	5,192	4,847	30	315	2	5,189	6,611	1,210	5,367	34	1,422	•
October.....	2,581	2,340	36	205	52	2,530	5,950	787	5,126	138	3,420	•
November.....	2,609	2,383	35	191	235	2,374	4,656	430	4,226	-	2,282	•
December.....	4,122	3,948	32	142	4	4,118	5,445	1,201	4,245	-	1,327	•
1946-January.....	3,848	3,451	42	354	30	3,819	4,891	791	3,417	684	1,073	-
February.....	3,875	3,684	33	158	196	3,678	3,510	660	2,702	148	-169	-
March.....	5,762	5,583	42	138	15	5,747	4,602	2,028	2,550	23	-1,146	-
April.....	2,734	2,310	45	379	57	2,677	4,251	1,490	2,560	200	1,573	•
May.....	2,998	2,308	42	649	265	2,733	3,677	1,400	2,182	95	944	•
June.....	4,482	4,080	35	367	3	4,479	5,513	3,066	2,442	5	1,034	•

Source: Daily Treasury Statement.

• Less than \$500 thousand.

^{1/} Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.^{2/} For further details, see Table 2.^{3/} For explanation see tables which follow entitled "Social Security Program".^{4/} For further details, see Table 3.^{5/} For further details, see Table 4.^{6/} For further details, see Table 5.^{7/} Total expenditures less net receipts.^{8/} Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.^{9/} Includes recoveries of U. S. investments in capital funds. Such recoveries totaled \$54 million in the fiscal year 1940; \$319 million

in the fiscal year 1941; \$18 million in the fiscal year 1942; and \$10 million in the fiscal year 1943.

^{10/} Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled \$315 million.^{11/} Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; fiscal year 1945, \$2,041 million, and fiscal year 1946, \$1,051 million. These figures include so-called voluntary returns. The last amount is subject to revision.Table 2.- Analysis of Receipts from Internal Revenue ^{1/}

(In millions of dollars)

(In millions of dollars)									
Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscel- laneous internal revenue
		Total	Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)	
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemploy- ment insurance)		
1937.....	4,597	2,163	-	2,163	253	194	58	•	2,181 5/
1938.....	5,674	2,640	-	2,640	755	514	90	150	2,279 5/
1939.....	5,161	2,189	-	2,189	740	530	101	109	2,232
1940.....	5,303	2,125	-	2,125	833	604	108	121	2,345
1941.....	7,362	3,470	-	3,470	925	691	98	137	2,967
1942.....	12,993	7,960	-	7,960	1,186	896	120	170	3,847
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553
1944.....	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291
1945.....	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949
1946.....	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725
1945-June.....	5,384	4,757	826	3,930	66	5	2	60	561
July.....	2,527	1,743	669	1,073	66	62	3	1	718
August.....	2,849	1,665	1,200	466	306	286	12	8	877
September.....	4,847	4,208	768	3,440	66	5	2	59	573
October.....	2,340	1,593	572	1,021	58	54	3	1	689
November.....	2,383	1,524	1,076	449	257	238	10	8	602
December.....	3,948	3,366	707	2,659	66	7	1	59	516
1946-January.....	3,451	2,755	554	2,201	51	33	13	5	645
February.....	3,684	2,790	1,086	1,704	310	200	107	3	584
March.....	5,583	4,838	658	4,180	97	18	14	65	649
April.....	2,310	1,603	485	1,118	65	61	3	1	642
May.....	2,308	1,407	966	442	285	269	11	5	615
June.....	4,080	3,392	650	2,742	73	7	1	65	615

Source: Daily Treasury Statement.

• Less than \$500 thousand.

^{1/} For further details, see chapter entitled "Internal Revenue Statistics".^{2/} Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.^{3/} Includes unjust enrichment tax.^{4/} For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.^{5/} Includes less than \$500 thousand in receipts from "Agricultural Adjustment taxes".

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures^{1/}

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration ^{2/ 3/}	Interest on the public debt	Refunds of taxes and duties ^{4/}	Total	Aid to agriculture ^{3/ 5/}	Social security program ^{3/ 6/}	Public works ^{1/}	Departmental not otherwise classified ^{8/}	Civilian Conservation Corps	Direct and work relief ^{9/}	Miscellaneous ^{10/}
1937.....	6,641	1,503	581	866	56	5,136	971	184	1,024	510	386	1,895	167
1938.....	5,985	1,567	582	926	59	4,416	854	335	804	481	326	1,476	141
1939.....	7,313	1,564	557	941	66	5,751	1,228	347	1,000	517	290	2,242	125
1940.....	7,109	1,687	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138
1941.....	6,079	1,751	553	1,111	87	4,327 ^{11/}	847	457	738	525	257	1,374	129
1942.....	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943.....	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121
1944.....	6,149	3,500	629	2,609	262	2,649	912	529	433	692	•	17	66
1945.....	8,730	6,258	934	3,617	1,707	2,472 ^{12/}	763 ^{12/}	497	323	788	•	•	101
1946.....	14,559	10,620	2,871	4,722	3,027	3,938	998 ^{15/}	550	407	842	13/	13/	1,141 ^{14/}
1945-June.....	1,469	1,319	96	1,009	214	149	16	33	25	67	•	•	8
July.....	702	525	103	156	266	176	28	47	31	65	13/	13/	5
August.....	793	556	110	95	347	238	46	61	34	74	13/	13/	23
September.....	1,210	1,060	112	647	301	150	26	24	29	64	13/	13/	7
October.....	787	387	133	172	82	400	35	73	37	58	13/	13/	188 ^{14/}
November.....	430	281	142	84	56	148	20	31	19	66	13/	13/	11
December.....	1,201	1,022	162	817	43	178	26	37	38	67	13/	13/	10
1946-January.....	791	582	220	309	53	209	18	65	30	83	13/	13/	13
February.....	660	467	255	118	94	193	40	50	25	65	13/	13/	14
March.....	2,028	1,215	318	646	251	813	562 ^{15/}	32	32	77	13/	13/	111 ^{14/}
April.....	1,490	1,103	406	174	523	387	86	67	36	75	13/	13/	111 ^{14/}
May.....	1,400	1,015	415	106	494	385	23	42	40	65	13/	13/	216 ^{14/}
June.....	3,066	2,407	496	1,395	516	660	77	23	56	73	13/	13/	431 ^{14/}

Source: Daily Treasury Statement.

* Less than \$500 thousand.

^{1/} General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.^{2/} Includes public works undertaken by the Veterans' Administration. Does not include transfers to trust accounts, etc. These are shown in Table 5.^{4/} "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.^{5/} Consists of Administration of Sugar Act of 1937, Agricultural Adjustment Agency, exportation and domestic consumption of agricultural commodities, Farm Credit Administration, Farm Security Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and other.^{6/} Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social security program.^{7/} Includes public buildings, public highways (including forest roads

and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

^{8/} Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures.^{9/} For additional information, see "Treasury Bulletin" for August 1945, page 6.^{10/} Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation. Gross expenditures have been reduced \$315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.^{12/} Includes \$257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944. Classified as miscellaneous expenditures commencing July 1, 1945.^{13/} Expenditures during October 1945 include \$174 million and during March, April and June, 1946, \$100 million each and during May 1946, \$200 million for Export-Import Bank of Washington - capital stock. Expenditures for June 1946 also include \$158 million for International Bank under Bretton Woods Agreements Act.^{15/} Includes \$500 million for Commodity Credit Corporation - postwar price support of agriculture.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities										United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Surplus property disposal agencies	Other war activities expenditures ^{2/}
				Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency ^{1/}	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China						
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-	-	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-	-	-	-	-
1940.....	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-	-	-	-	-
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	-	-	-	-	108
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	-	-	-	-	382
1943.....	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	-	-	-	795
1944.....	87,039	49,242	26,538	11,259	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	-	-	-	991
1945.....	90,029	50,337	30,047	9,645	1,198	122	185	70	63	1,462	3,227	2,042	140	-	-	114	3/	1,022	611
1946.....	48,542	27,800	15,161	5,581	1,041	60	91	80	52	695	694	1,367	120	-	-	664	106	3/	611
1945-June.....	7,837	4,664	2,289	885	80	2	12	11	5	103	277	220	60	-	-	42	3/	71	71
July.....	7,325	4,270	2,261	794	89	5	12	18	5	123	195	159	70	-	-	45	1	71	71
August.....	6,399	3,545	2,149	704	98	20	12	8	6	74	161	191	34	-	-	15	1	83	83
September..	5,367	3,264	1,659	444	39	8	9	13	5	43	90	162	-	-	-	15	1	58	58
October.....	5,126	2,976	1,590	559	51	4	10	11	5	105	88	178	-	-	-	42	2	62	62
November....	4,226	2,552	1,239	435	74	2	7	-1	5	57	67	150	-	-	-	13	2	59	59
December....	4,245	2,476	990	778	445 4/	1	9	4	4	72	44	118	-	-	-	36	•	46	46
1946-January...	3,417	1,519	1,566	331	10	3	7	•	3	50	35	112	-	-	-	60	•	50	50
February....	2,702	1,588	883	231	62	2	6	-2	5	41	-73	72	2	-	-	74	3	39	39
March.....	2,550	1,482	734	334	29	4	5	-13	3	44	16	78	14	-	-	118	1	36	36
April.....	2,560	1,420	858	282	10	5	4	48	4	37	17	63	-	-	-	57	5	33	33
May.....	2,182	1,242	640	300	3	4	5	-5	4	26	50	47	-	-	-	96	36	33	33
June.....	2,442	1,465	590	387	131	2	4	-3	3	24	4	37	-	-	-	91	53	40	40

Source: Daily Treasury Statement.

• Less than \$500 thousand.

^{1/} Includes war public housing functions.^{2/} Similar items for periods prior to fiscal year 1941 are classified under "Other departmental" and "Other general expenditures" in Table 3. Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective

departments.

^{3/} Classification changed to reflect expenditures for the fiscal year 1946 under "War activities". Prior year expenditures are included under "General".^{4/} Payment of \$370,286,944 was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration ^{1/ 2/}	Social security program ^{1/ 3/}	Government employees' retirement funds (U. S. share)	Aid to agriculture ^{1/ 4/}	Federal contribution to District of Columbia
1937.....	608	557	-	47	-	5
1938.....	225	-	146	73	-	5
1939.....	187	-	107	75	-	5
1940.....	232	-	121	87	18	6
1941.....	331	10	132	93	91	6
1942.....	381	1	145	103	126	6
1943.....	435	30	221	107	71	6
1944.....	556	101	274	177	-3	6
1945.....	1,646	1,126	318	197	•	6
1946.....	1,918	1,381	302	247	-18	6
1945-June.....	335	335	-	-	-	-
July.....	530	105	190	247	-18	6
August.....	162	162	-	-	-	-
September..	34	34	-	-	-	-
October.....	38	1	37	-	-	-
November....	-	-	-	-	-	-
December....	-	-	-	-	-	-
1946-January...	684	647	37	-	-	-
February....	148	148	-	-	-	-
March.....	23	23	-	-	-	-
April.....	200	162	38	-	-	-
May.....	95	95	-	-	-	-
June.....	5	5	-	-	-	-

Source: Daily Treasury Statement.

• Less than \$500 thousand.

^{1/} Additional transactions are shown in Table 3.^{2/} Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.^{3/} Includes railroad retirement and railroad unemployment activities.

For further explanation see tables which follow on social security program.

^{4/} Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936.....	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	24,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677	2,733	4,479							
Budgetary expenditures 2/													
1936.....	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,359	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945.....	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946.....	4,891	3,510	4,602	4,251	3,677	5,513							
Net budgetary deficit 3/													
1936.....	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945.....	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422	3,420	2,282	1,327	44,505
1946.....	1,073	-168	-1,146	1,573	944	1,034							

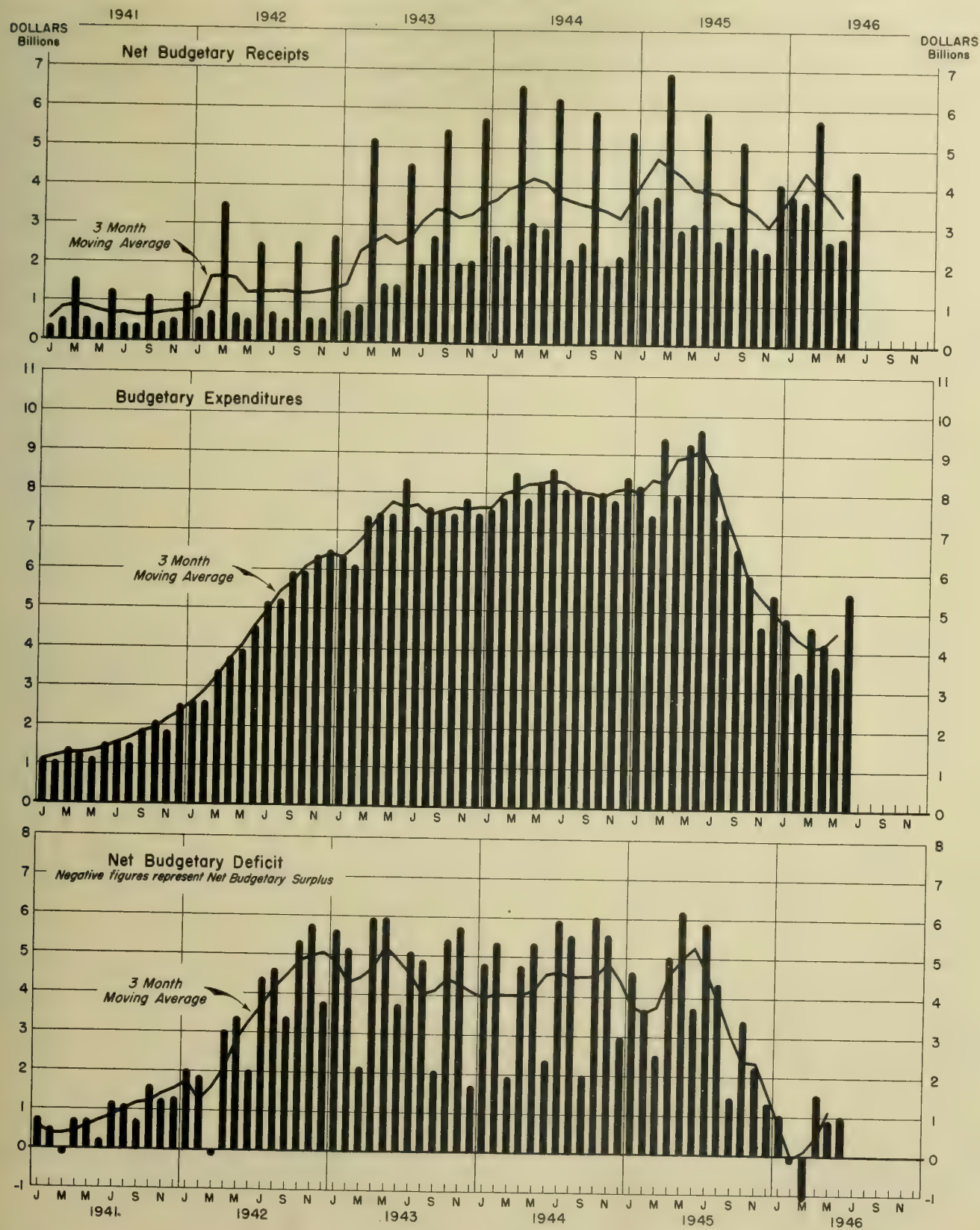
Source: Daily Treasury Statement.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expendi- tures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1937.....	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938.....	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+884	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940.....	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941.....	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942.....	-3,506	+9	940	931	+11	46	36	0	1,244	1,243	0	144	144
1943.....	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944.....	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945.....	+798	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946.....	+781	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1945-June.....	-1,050	-308	107	415	-101	475	575	0	97	97	+1	13	13
July.....	-116	+36	59	23	-10	189	199	+23	73	50	-1	180	180
August.....	-50	+260	283	23	+67	246	179	-13	259	273	0	0	0
September.....	-95	-286	11	296	-48	120	169	+6	41	35	0	0	0
October.....	+302	+27	52	25	-7	89	96	+25	43	17	-1	37	38
November.....	+390	+226	235	9	-1	85	86	+10	184	174	+2	0	-2
December.....	+113	-264	11	276	+7	101	93	-30	42	72	+1	0	-1
1946-January.....	-276	+27	45	18	+90	693	603	+11	96	85	-1	37	38
February.....	+39	+169	196	28	-56	194	250	+21	158	137	0	0	0
March.....	+462	-184	24	209	-28	102	131	-13	40	53	+1	0	0
April.....	+254	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May.....	-139	+234	265	31	-55	135	190	+2	200	197	0	0	1
June.....	-103	-251	109	361	+11	174	163	-16	105	121	+1	18	17

Source: Daily Treasury Statement.
 0 Less than \$500 thousand.

Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year of month	Other trust account 1/			Increment on gold	Seigniorage on silver	Miscellaneous funds and accounts 2/			Transactions in checking accounts of Government agencies, etc. (net)		
	Net	Receipts	Expendi- tures			Net	Receipts	Expendi- tures	Total	Issuance of obligations (net) 3/	Other trans- actions (net)
1937.....	+20	858	838	-99	+40	-	-	-	+314	n.a.	n.a.
1938.....	-4	323	327	-51	+90	-	-	-	+204	n.a.	n.a.
1939.....	+24	349	325	-5	+90	+2	0	-2	+768	+1,106	-337
1940.....	+35	366	331	0	+49	+16	43	27	+34	+288	-254
1941.....	+20	406	386	0	+20	+11	244	233	-218	+852	-1,069
1942.....	+46	472	426	0	+14	+39	331	292	-3,625	-1,809	-1,815
1943.....	+92	658	567	0	-	+241	155	-86	-2,194	-694	-1,500
1944.....	+129	949	820	0	-	+204	3	-207	-4,403	-2,874	-1,529
1945.....	+620	1,693	1,072	0	-	+1,302	0	-1,302	-1,178	-1,553	+374
1946.....	-110	2,126	2,237	0	+248	-388	-	388	+952	-95	+1,046
1945-June.....	+84	226	142	0	-	+51	-	-51	-778	-757	-21
July.....	+53	355	302	0	+35	-29	-	29	-222	-267	+45
August.....	-313	82	394	0	+8	-86	-	86	+26	+201	-176
September.....	+209	266	58	0	+21	+55	-	-55	-51	-10	-41
October.....	+84	179	95	0	+17	-118	-	118	+274	+29	+246
November.....	+81	194	113	0	+17	-24	-	24	+79	-24	+103
December.....	+57	138	81	0	+21	-74	-	74	+395	-10	+405
1946-January.....	-356	74	429	0	+43	-99	-	99	+9	+46	-37
February.....	-51	168	219	0	+30	-65	-	65	-9	-11	+2
March.....	+1	58	57	0	+21	+30	-	-30	+635	-4	+639
April.....	+3	66	63	0	+37	+122	-	-122	+4	-9	+13
May.....	0	255	255	0	0	-139	-	139	-181	+57	-238
June.....	+121	292	171	0	0	+39	-	-39	-8	-93	+84

Source: Daily Treasury Statement.

n.a. Not available.

0 Less than \$500 thousand.

1/ Includes Government Retirement funds, etc. (See footnote 2.)
 2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945,

transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1937.....	3,149	3,149	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	1,384	740	338	306
1939.....	4,164	3,542	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944.....	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1945.....	58,477	53,948	4,529	-	58,477	57,679	-	798
1946.....	21,981	21,981	-	-	21,981	10,740	10,460	781
1945-June.....	19,850	3,727	15,073	1,050	19,850	19,850	-	-
July.....	5,978	5,862	-	116	5,978	3,362	2,615	-
August.....	4,407	4,357	-	50	4,407	956	3,451	-
September.....	1,517	1,422	-	95	1,517	-980	2,497	-
October.....	3,420	3,420	-	-	3,420	-203	3,321	302
November.....	3,914	2,282	1,632	-	3,914	3,524	-	390
December.....	12,886	1,327	11,558	-	12,886	12,773	-	113
1946-January.....	1,349	1,073	-	276	1,349	772	577	-
February.....	366	-168	534	-	366	327	-	39
March.....	-1,146	-1,146	-	-	-1,146	-3,201	1,593	462
April.....	1,573	1,573	-	-	1,573	-2,114	3,433	254
May.....	1,083	944	-	139	1,083	-1,316	2,398	-
June.....	1,137	1,034	-	103	1,137	-3,161	4,298	-

Source: Daily Treasury Statement.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies,

etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program: Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Receipts						Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Gross receipts							
	Total	Social Security taxes						
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/					
1938.....	604.4	514.4	90.1				387.0	217.4
1939.....	631.2	530.4	100.9				503.0	128.2
1940.....	712.2	604.7	107.5				537.7	174.5
1941.....	788.2	690.6	97.7				661.3	126.9
1942.....	1,015.6	895.6	119.9				868.9	146.7
1943.....	1,288.9	1,130.5	158.4				1,103.0	185.9
1944.....	1,472.0	1,292.1	179.9				1,259.5	212.5
1945.....	1,494.5	1,309.9	184.5				1,283.0	211.5
1946.....	1,418.1	1,238.2	179.9				1,200.8	217.4
1945-June.....	6.2	4.6	1.6				2.2	3.9
July.....	64.5	61.5	3.0				59.0	5.5
August.....	297.9	285.8	12.1				283.3	14.5
September.....	6.5	4.7	1.8				2.3	4.2
October.....	57.0	54.4	2.6				51.6	5.4
November.....	248.0	237.8	10.3				234.9	13.1
December.....	7.7	6.9	.8				4.1	3.6
1946-January.....	46.1	32.8	13.3				29.5	16.6
February.....	306.5	199.5	107.0				196.2	110.3
March.....	31.9	18.4	13.6				15.1	16.9
April.....	63.8	60.8	3.0				56.9	6.9
May.....	280.1	268.9	11.2				265.1	15.0
June.....	8.1	6.6	1.4				2.8	5.3

Fiscal year or month	Expenditures												Excess of expendi- tures 6/	
	Grants to States											Refunds of taxes		
	Total	Adminis- trative expenses 4/	Social Security Board					Public Health Service 5/	Department of Labor					Office for Emergency Management War Manpower Commission (U. S. Employment Service)
			Total	Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Maternal and child health services	Services for crippled children	Child welfare service			
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 1/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940.....	384.2	25.3	358.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941.....	449.4	31.5	417.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	-	2.8	341.3
1944.....	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945.....	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1946.....	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	.6	6.2	326.1
1945-June.....	32.7	2.8	29.2	22.1	3.4	.3	2.7	.1	.4	.2	-	.6	.7	28.6
July.....	46.8	2.4	43.8	29.0	4.5	.7	8.8	.2	.4	.2	.1	.6	.6	41.3
August.....	60.6	3.2	56.9	45.3	7.6	1.6	1.2	-	.4	.5	.2	.5	.8	46.0
September.....	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	-	.8	.8	19.0
October.....	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	.6	.6	66.6
November.....	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.3	.1	.5	.5	17.8
December.....	36.0	3.4	32.4	26.2	2.7	.8	1.1	-	.9	.6	-	.2	.2	32.4
1946-January.....	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	.2	.2	48.0
February.....	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	1.1	.5	46.0
March.....	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	.6	.1	-	.5	.5	14.4
April.....	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	.4	.4	58.5
May.....	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	.3	-	.4	.4	26.1
June.....	22.1	3.4	18.2	9.9	1.5	.2	6.3	-	.2	.1	-	.5	.5	16.8

Expenditures made specifically

Source: Daily Treasury Statement.

• Less than \$50 thousand.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration to the Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amount shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter made under provisions of the Public Health Service Act of 1944.

6/ Covered by appropriations by Congress. Second Deficiency Appropriation Act, fiscal year 1936, appropriated \$41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	•	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	•	-21.6
1943.....	208.8	220.2	5.4	214.8	•	11.4
1944.....	267.1	265.3	2.5	262.7	.1	-1.8
1945.....	285.0	311.3	2.3	308.8	.2	26.3
1946.....	282.6	295.4	2.4	291.9	1.1	12.8
1945-June.....	60.0	.2	.2	-	•	-59.8
July.....	1.5	180.1	.2	179.9	-	178.6
August.....	8.3	.1	.1	-	•	-8.2
September.....	59.4	.3	.3	-	•	-59.1
October.....	1.5	37.2	.2	37.0	•	35.7
November.....	8.5	.1	.1	-	•	-8.4
December.....	58.5	.3	.2	-	.1	-58.2
1946-January.....	5.1	37.4	.3	37.0	.1	32.3
February.....	3.5	.2	.2	-	•	-3.2
March.....	64.6	.2	.2	-	•	-64.3
April.....	1.3	39.0	.2	38.0	.8	37.7
May.....	5.3	.2	.2	-	•	-5.1
June.....	65.2	.2	.2	-	•	-65.0

Source: Daily Treasury Statement.

• Less than \$50 thousand.

1/ Includes only expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative ex- penses (Railroad Unemployment Insur- ance Administration Fund) 3/	Transfers to Rail- road Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1943.....	10.3	8.2	2.2	6.0	-2.1
1944.....	12.1	14.9	3.2	11.7	2.7
1945.....	13.2	12.6	3.7	8.9	-.6
1946.....	12.9	13.1	3.5	9.6	.2
1945-June.....	3.1	.3	.3	-	-2.8
July.....	•	9.9	.3	9.6	9.9
August.....	.1	.3	.3	-	.1
September.....	3.1	.3	.3	-	-2.8
October.....	•	.4	.4	-	.4
November.....	.1	.3	.3	-	.2
December.....	3.2	.3	.3	-	-2.9
1946-January.....	•	.2	.2	-	.2
February.....	.1	.2	.2	-	.2
March.....	3.1	.3	.3	-	-2.9
April.....	•	.3	.3	-	.3
May.....	.1	.3	.3	-	.2
June.....	3.1	.3	.3	-	-2.7

Source: Daily Treasury Statement.

• Less than \$50 thousand.

1/ Operated as Railroad Unemployment Insurance Administration Fund. Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated \$17.7 million and were distributed by calendar

years, as follows: 1936, \$2.7 million; 1937, \$5.3 million; 1938, \$6.8 million; and for the first six months of the calendar year 1939, \$2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund^{1/}

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
	Total receipt	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses ^{2/}	Total	Investments	Unexpended balance	
									In General Fund	In disbursing officer's account
1938.....	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944.....	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1945.....	7,549.8	7,021.3	528.5	936.4	783.5	152.9	6,613.4	6,546.3	32.0	35.1
1946.....	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	7,641.4	7,548.7	43.5	49.2
1946-April.....	8,553.8	7,983.9	569.9	1,224.6	1,041.9	182.7	7,329.2	7,219.4	61.9	47.9
May.....	8,822.7	8,252.9	569.9	1,259.3	1,072.8	186.5	7,563.4	7,219.4	296.0	48.0
June.....	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	7,641.4	7,548.7	43.5	49.2

Source: Daily Treasury Statement.

^{1/} Includes transactions effected under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance		
							In General Fund	In disbursing officer's account	
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6	
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3	
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8	
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5	
1942.....	690.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7	
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8	
1944.....	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4	
1945.....	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7	
1946.....	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8	
1946-April.....	1,761.9	1,717.8	44.1	1,076.8	685.1	667.0	.2	17.9	
May.....	1,762.3	1,717.8	44.4	1,091.1	671.2	653.5	.4	17.3	
June.....	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8	

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

(Cumulative from organization - in millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance	
			Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/				In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,590.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945.....	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946.....	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1946-April.....	10,664.2	9,341.6	590.4	106.7	47.6	577.9	3,311.7	3,150.5	106.7	54.6	7,352.4	7,298.2	49.6	4.6
May.....	10,863.7	9,540.3	591.1	106.7	47.6	577.9	3,424.2	3,259.9	106.7	57.7	7,439.5	7,383.2	43.8	12.5
June.....	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4

a. Figures collected with

Source: Daily Treasury Statement.

^{1/} Excludes advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.^{2/} Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)^{3/} Represents amounts transferred from States to Railroad Unemployment

Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

^{4/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).^{5/} For railroad unemployment benefits and refunds.

**Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of June 30, 1946**

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942.....	\$ 12,525,872.474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943.....	23,738,865.474 3/	-
Feb. 12, 1942	452	Joint Resolution (financial aid to China).....	500,000.000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942.....	135,203.321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942.....	30,412,737.900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943.....	57,886.985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942.....	18,932,124.093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund).....	210,000.000	-
June 19, 1942	616	Joint Resolution (education and training).....	9,500.000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942.....	655,074.740 3/	\$150,000.000
June 27, 1942	630	Independent Offices Appropriation Act, 1943.....	1,052,812.004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943.....	261,908.180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943.....	8,977.370	-
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943.....	227,726.864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942.....	10,415.078	-
July 2, 1942	649	Military Appropriation Act, 1943.....	42,820,003.067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942.....	32,500.000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943.....	1,845,274.990	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943.....	6,299,361.448 3/	-
Total, 77th Congress, Second Session.....			\$139,736,203.988	\$150,000.000
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System).....	\$ 21,160.000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943.....	4,063,948.984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943.....	3,836,176.119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program).....	26,100.000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program).....	3,500.000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944.....	1,457.898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943.....	6,273,629.000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944.....	1,395,013.569	-
June 26, 1943	92	Naval Appropriation Act, 1944.....	27,637,226.198 3/	\$ 9,000.000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944.....	67,635.000	-
July 1, 1943	108	Military Appropriation Act, 1944.....	59,034,839.673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944.....	38,048.000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943.....	31,979.600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944.....	14,884.000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944.....	307,953.500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944.....	2,911,697.224	10,456.710
July 12, 1943	140	Second Deficiency Appropriation Act, 1943.....	151,340.088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department).....	18,620.000	-
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944.....	81,283.468	-
Total, 78th Congress, First Session.....			\$105,916,492.321	\$19,456.710
78th Congress, Second Session				
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers).....	\$ 31,359.200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944.....	170,221.080	\$ 38,266.050
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads).....	-	3,076.845
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care).....	6,760.000	-
June 22, 1944	347	Naval Appropriation Act, 1945 1/.....	27,569,798.301 3/	2,000,000.000
June 26, 1944	352	War Department Civil Appropriation Act, 1945 1/.....	1,451.840	-
June 27, 1944	353	Independent Offices Appropriation Act, 1945.....	6,836,008.943	5,050,900.000
June 28, 1944	365	Departments of State, Justice, and Commerce Appropriation Act, 1945.....	47,585.000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945.....	30,700.000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945.....	18,114.200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945.....	1,030,937.242	2,198.577
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945.....	218,611.829	-
June 28, 1944	374	Military Appropriation Act, 1945.....	15,434,814.795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944.....	186,266.524 3/	1,802,096.157
June 30, 1944	382	Defense Aid Appropriation Act, 1945.....	3,450,570.000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945.....	450,000.000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945.....	19,750.000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945.....	410,291.029 3/	60,000.000
Total, 78th Congress, Second Session.....			\$55,913,179.984	\$8,956,537.629
79th Congress, First Session				
Mar. 31, 1945	24	War Department Civil Appropriation Act, 1946.....	\$ 2,697.140	-
Apr. 25, 1945	40	First Deficiency Appropriation Act, 1945.....	2,015,384.143 3/	-
May 3, 1945	49	Independent Offices Appropriation Act, 1946.....	57,288.300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946.....	14,986.472	-
May 21, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946.....	34,599.500	-
May 29, 1945	62	Naval Appropriation Act, 1946.....	23,601,136.064 5/	\$1,399,008.413
June 12, 1945	83	Joint Resolution (Labor Department - maternity and infant care).....	2,200.000	-
July 3, 1945	123	Interior Department Appropriation Act, 1946.....	10,625.000	-
July 3, 1945	124	Labor - Federal Security Appropriation Act, 1946.....	197,011.554	-
July 3, 1945	126	Military Appropriation Act, 1946.....	21,496,902.030	-
July 5, 1945	132	Second Deficiency Appropriation Act, 1945.....	3,527,335.808	-
July 17, 1945	156	National War Agencies Appropriation Act, 1946.....	769,364.850	-
Dec. 14, 1945	259	United Nations Relief and Rehabilitation Administration Participation Act, 1946.....	590,000.000	-
Dec. 28, 1945	269	First Deficiency Appropriation Act, 1946.....	781,382.629	-
Total, 79th Congress, First Session.....			\$53,060,913.491	\$1,399,008.413

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program ^{1/}
As of June 30, 1946 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations ^{2/}
79th Congress, Second Session				
Mar. 22, 1946	329	Urgent Deficiency Appropriation Act, 1946.....	\$ 3,259,000	-
Mar. 28, 1946	334	Independent Offices Appropriation Act, 1947.....	17,838,792	-
Mar. 28, 1946	335	Second Urgent Deficiency Appropriation Act, 1946.....	3,089,000	-
Apr. 19, 1946	349	Joint Resolution (appropriations for increased pay costs).....	6,952,150	-
May 2, 1946	374	War Department Civil Appropriation Act, 1947.....	5,594,000	-
May 18, 1946	384	Second Deficiency Appropriation Act, 1946.....	4,872,850	-
June 21, 1946	419	Third Urgent Deficiency Appropriation Act, 1946.....	94,474,000	-
		Total, 79th Congress, Second Session.....	\$ 136,079,792	-
Rescissions				
June 22, 1944	347	76th Congress, Second Session: Naval Appropriation Act, 1945.....	\$ -7,500,000	-
June 26, 1944	352	War Department Civil Appropriation Act, 1945.....	-30,257,572	-
May 29, 1945	68	79th Congress, First Session: Joint Resolution (U. S. Maritime Commission).....	-3,100,000,000	\$-4,265,000,000
July 3, 1945	127	Joint Resolution (reducing certain appropriations).....	-82,054,000	-
Feb. 18, 1946	301	79th Congress, Second Session: First Supplemental Surplus Appropriation Rescission Act, 1946.....	-47,520,755,898	-4,240,793,604
May 27, 1946	391	Second Supplemental Surplus Appropriation Rescission Act, 1946.....	-6,240,485,831	-465,000,000
		Total, rescissions.....	\$-56,981,053,301	\$-8,970,793,604
In pending legislation ^{6/}				
		Departments of State, Justice, Commerce and the Judiciary Appropriation Bill, 1947.....	\$ 32,300,000	-
		Interior Department Appropriation Bill, 1947.....	900,000	-
		Naval Appropriation Bill, 1947.....	4,119,659,300	\$ -300,000,000 ^{1/}
		Labor-Federal Security Appropriation Bill, 1947.....	16,694,000	-
		Government Corporations Appropriation Bill, 1947.....	4,540,287	-4,540,287 ^{1/}
		Military Appropriation Bill, 1947.....	7,595,449,868	-
		Third Deficiency Appropriation Bill, 1946.....	-2,427,824,531	-500,000 ^{5/}
		Total pending.....	\$ 9,341,718,924	\$ -305,040,287
Summary				
		Total, 76th Congress, Third Session ^{9/}	\$ 8,994,015,828	-
		Total, 77th Congress, First Session ^{9/}	49,396,437,450	\$ 651,484,363
		Total, 77th Congress, Second Session.....	139,736,203,988	150,000,000
		Total, 78th Congress, First Session.....	105,916,492,321	19,456,710
		Total, 78th Congress, Second Session.....	55,913,179,984	8,956,537,629
		Total, 79th Congress, First Session.....	53,060,913,491	1,399,008,413
		Total, 79th Congress, Second Session.....	136,079,792	-
		Permanent appropriations and net transfer to and from other than war activities appropriations ^{10/}	241,780,634	-
		Total approved.....	\$413,395,103,487	\$11,176,487,115
		Total rescinded.....	-56,981,053,301	-8,970,793,604
		Total pending (79th Congress, Second Session).....	9,341,718,924	-305,040,287
		Liquidations of 1940 and prior contract authorizations.....	-467,872,846	-
		Total approved, rescinded, pending appropriations or rescissions, and net contract authorizations ^{1/}.....	\$365,287,896,264	\$ 1,900,653,224

- ^{1/} Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations), available for expenditure in the fiscal year 1941.
- ^{2/} Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.
- ^{3/} Includes appropriations made available for prior years. For amounts see appropriate footnotes in "Treasury Bulletin" for July, 1945, page 16.
- ^{4/} The amounts of appropriations repealed by Congress and carried to the surplus fund in accordance with the provisions of this act are shown separately below.
- ^{5/} Includes \$180,000,000 for the fiscal year 1945.
- ^{6/} Pending appropriations, as used herein, represent appropriation

bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval.

- ^{7/} Represents amounts to liquidate contract authorizations.
- ^{8/} Excludes rescission of the United States Maritime Commission in the amount of \$173,678,000.
- ^{9/} For details of appropriations made by the 76th Congress, Third Session and 77th Congress, First Session, see "Treasury Bulletin" for March, 1944, page 5.
- ^{10/} Includes amounts received such as war contributions under authority of the Second War Powers Act, deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles, and transfers from other than war activities appropriations reduced by transfers to other than war activities appropriations.

Cash Income and Outgo of the Treasury

Table 1.- Cash Income and Outgo, by Major Classification/

(In millions of dollars)

	1945							1946					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes.....	4,757	1,743	1,665	4,208	1,593	1,524	3,366	2,755	2,790	4,838	1,603	1,407	3,392
Employment taxes.....	66	66	306	66	58	257	66	51	310	97	65	285	73
Miscellaneous internal revenue.....	561	718	877	573	689	602	516	645	584	649	642	615	615
Customs.....	33	33	32	30	36	35	32	42	33	42	45	42	35
Other.....	488	151	399	315	204	190	133	305	158	137	377	648	362
Subtotal.....	5,906	2,710	3,280	5,192	2,581	2,608	4,112	3,798	3,874	5,762	2,732	2,998	4,478
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board).....	34	63	259	37	42	184	37	33	158	36	39	200	37
Other trust funds and accounts.....	214	239	174	369	282	295	257	162	245	153	162	294	221
Subtotal.....	248	301	433	406	324	478	295	195	403	189	201	494	259
Total cash income.....	6,154	3,012	3,713	5,597	2,905	3,087	4,407	3,993	4,277	5,950	2,934	3,492	4,736
CASH OUTGO													
Budgetary:													
War activities.....	7,837	7,325	6,399	5,367	5,126	4,226	4,245	3,417	2,702	2,550	2,560	2,182	2,442
Veterans' Administration.....	96	103	110	112	133	142	162	220	255	318	406	415	496
Public works 2/.....	25	31	34	29	37	19	38	30	25	32	36	40	56
Aid to agriculture 3/.....	16	78	36	26	35	20	26	46	40	62	78	75	82
Social security program 4/.....	33	47	61	24	73	31	37	65	50	32	67	42	23
Interest on the public debt 5/.....	637	107r	67r	596r	142r	57r	756r	181r	87r	591	143	77	911
Other 6/.....	193	300	419	354	159	115	124	158	176	339	610	575	920
Subtotal.....	8,838	7,992r	7,127r	6,508r	5,704r	4,611r	5,388r	4,116r	3,335r	3,924	3,900	3,406	4,929
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities.....	113	71	63	57	34	-76	15	-4	31	-96	85	148	-1
Other.....	-10	-5	-4	17	3	114	-34	-37	-41	-4	-1	-11	-2
Commodity Credit Corporation.....	9	-43	137	54	-62	-48	-401	2	-53	-132	-4	146	-154
Unemployment Trust Fund.....	8	15	22	55	107	109	112	135	137	133	113	112	95
Federal Old-Age and Survivors Insurance Trust Fund.....	22	23	23	23	25	24	25	28	28	29	30	31	31
Railroad Retirement Account.....	12	12	12	12	13	10	12	14	13	13	12	14	13
Other.....	-133	-110	461	-84	179	63	183	490	364	259	7	521	122
Subtotal.....	21	-36	713	134	300	196	-88	630	479	202	242	961	105
Redemption of adjusted service bonds.....	108	43	14	7	5	4	3	3	2	2	2	1	1
Redemption of excess profits tax refund bonds.....	-	-	-	-	-	-	-	879	94	33	27	14	9
Total cash outgo.....	8,967	7,998r	7,854r	6,649r	6,009r	4,811r	5,303r	5,628r	3,910r	4,161	4,171	4,382	5,044
EXCESS OF CASH OUTGO.....	2,813	4,987r	4,141r	1,052r	3,104r	1,724r	896r	1,635r	-367r	-1,789	1,237	890	308

r Revised.

- 1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.
- 2/ Comprises Public Building Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.
- 3/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Administration of the Sugar Act of 1937, Exportation and domestic consumption of agricultural commodities, Agricultural Adjustment Agency, Farm Security Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and Other.
- 4/ Excludes transactions under transfers to trust accounts, etc.
- 5/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.
- 6/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps", and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War activities" above.

Table 2.- Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943.....	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944.....	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945.....	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,376
1946.....	3,993	4,277	5,950	2,934	3,492	4,736							
Cash outgo													
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943.....	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944.....	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945.....	7,805	7,243	8,953	7,826	8,494	8,967	7,998r	7,854r	6,649r	6,009r	4,811r	5,303r	87,912r
1946.....	5,628r	3,910r	4,161	4,171	4,382	5,044							
Excess of cash outgo													
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943.....	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944.....	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945.....	4,004	2,842	1,786	4,601	4,587	2,813	4,987r	4,141r	1,052r	3,104r	1,724r	896r	36,537r
1946.....	1,635r	-367r	-1,789	1,237	890	308							

r Revised.

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1944.....	20,775	520	1,442	18,007	507
1945.....	25,119	708	1,500	22,622	289
1946.....	14,708	404	1,006	12,993	305
1945-June.....	25,119	708	1,500	22,622	289
July.....	22,469	591	1,252	20,303	324
August.....	19,018	581	1,300	16,874	263
September.....	16,582	574	1,755	13,989	265
October.....	13,307	537	1,124	11,389	256
November.....	14,849	523	1,372	12,694	260
December.....	26,520	527	1,674	24,044	275
1946-January.....	25,851	490	1,011	24,030	320
February.....	26,414	499	1,209	24,447	259
March.....	24,743	464	2,160	21,776	343
April.....	21,293	414	1,124	19,502	253
May.....	18,859	407	1,230	16,949	273
June.....	14,708	404	1,006	12,993	305

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1937.....	2,709	156	2,553
1938.....	2,419	203	2,216
1939.....	3,087	248	2,838
1940.....	2,038	147	1,891
1941.....	2,812	179	2,633
1942.....	3,443	452	2,991
1943.....	10,149	643	9,507
1944.....	20,775	607	20,169
1945.....	25,119	421	24,698
1946.....	14,708	470	14,238
1945-June.....	25,119	421	24,698
July.....	22,469	386	22,082
August.....	19,018	387	18,631
September.....	16,582	447	16,134
October.....	13,307	494	12,813
November.....	14,849	404	14,445
December.....	26,520	517	26,003
1946-January.....	25,851	424	25,427
February.....	26,414	453	25,961
March.....	24,743	376	24,367
April.....	21,293	359	20,935
May.....	18,859	323	18,536
June.....	14,708	470	14,238

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	General and special accounts 1/	Public debt accounts	Trust accounts, etc.					
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.
1937.....	-128	-3,149 5/	2,746 6/	275	19	-99	40	-	314
1938.....	-338	-1,384	792 6/	255	11	-51	90	-	204
1939.....	622	-3,542	3,280 5/	884	29	-5	90	2	768
1940.....	-947	-3,611	2,528	136	37	•	49	16	34
1941.....	742	-5,103	5,994	-148	37	•	20	11	-217
1942.....	358	-19,598	23,461	-3,506	66	•	14	39	-3,625
1943.....	6,515	-55,397	64,274	-1,861	92	•	-	241	-2,194
1944.....	10,662	-49,595	64,307	-4,051	148	•	-	204	-4,403
1945.....	4,529	-53,948	57,679	798	675	•	248	1,302	-1,178
1946.....	-10,460	-21,981	10,740	781	-30	•	-	-388	952
1945-June.....	15,073	-3,727	19,850	-1,050	-323	•	-	51	-778
July.....	-2,615	-5,862	3,362	-116	101	•	35	-29	-222
August.....	-3,451	-4,357	956	-50	2	•	8	-86	26
September.....	-2,497	-1,422	-980	-95	-119	•	21	55	-51
October.....	-3,321	-3,420	-203	302	129	•	17	-118	274
November.....	1,632	-2,282	3,524	390	318	•	17	-24	79
December.....	11,558	-1,327	12,773	113	-228	•	21	-74	395
1946-January.....	-577	-1,073	772	-276	-229	•	43	-99	9
February.....	534	168	327	39	83	•	30	-65	-9
March.....	-1,593	1,146	-3,201	462	-224	•	21	30	635
April.....	-3,433	-1,573	-2,714	254	91	•	37	122	4
May.....	-2,398	-944	-1,316	-139	181	•	-	-139	-181
June.....	-4,298	-1,034	-3,161	-103	-135	•	•	39	-8

Source: Daily Treasury Statement.

* Less than \$500 thousand.

1/ This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government Insurance and Retirement Funds and other trust accounts. (See footnote 4.)

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 5.)

4/ Comprises Public Works Administration revolving fund, special de-

posits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

5/ Includes inactive gold in the amount of \$1,087 million.

6/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1937 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1937, \$99 million; 1938, \$51 million; and 1939, \$5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

August 1946

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PUBLIC DEBT AND GUARANTEED OBLIGATIONS
OF THE UNITED STATES GOVERNMENT

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Public issues						Special issues	Public issues				Special issues
			Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Ex-changes		Total	Cash 1/	Certificates of indebtedness, special series 2/	Ex-changes	
1937.....	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938.....	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1945-June.....	258,682	19,850	40,654	26,904	-	•	96	4,187	9,466	20,804	7,370	-	4,187	9,247
July.....	262,045	3,362	9,495	8,701	-	•	37	-	757	6,133	6,122	-	-	11
August.....	263,001	956	10,741	7,760	-	•	24	2,470	488	9,785	7,303	-	2,470	13
September..	262,020	-980	10,837	5,964	-	•	19	4,336	519	11,818	7,448	-	4,336	34
October....	261,817	-203	9,915	6,308	-	•	5	3,441	161	10,118	6,575	-	3,441	103
November...	265,342	3,524	11,168	10,969	-	•	19	-	180	7,643	7,596	-	-	47
December...	278,115	12,773	26,648	22,300	484	•	-4	3,777	91	13,876	8,815	484	3,777	800
1946-January....	278,887	772	12,938	8,854	-	•	-8	3,332	761	12,166	8,728	-	3,332	107
February....	279,214	327	11,600	6,376	-	•	-3	4,954	273	11,273	6,288	-	4,954	31
March.....	276,012	-3,201	9,643	6,138	-	•	•	3,133	372	12,844	9,578	-	3,133	133
April.....	273,896	-2,114	9,309	6,283	-	•	•	2,820	207	11,423	8,485	-	2,820	118
May.....	272,583	-1,316	7,609	7,395	-	•	-1	-	274	8,984	8,968	-	-	17
June.....	269,422	-3,161	21,024	6,067	-	•	-	2,775	12,182	24,185	10,079	-	2,775	11,331

Source: Daily Treasury Statement.

• Less than \$500 thousand.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Market-able	Non-market-able	Market-able	Non-market-able					Market-able	Non-market-able	Market-able	Non-market-able			
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1946.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
1945-June.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
July.....	259,781	108,085	47,024	23,498	10,119	34,472	17,025	19,558	100.0	41.6	18.1	9.0	3.9	13.3	6.6	7.5
August.....	260,746	108,367	47,231	23,498	10,148	34,430	17,038	20,033	100.0	41.6	18.1	9.0	3.9	13.2	6.5	7.7
September..	259,630	107,244	47,257	23,498	9,021	35,072	17,018	20,519	100.0	41.3	18.2	9.0	3.5	13.5	6.6	7.9
October....	259,439	107,244	47,296	23,498	8,776	35,021	17,026	20,577	100.0	41.3	18.2	9.1	3.4	13.5	6.6	7.9
November...	262,849	109,566	47,970	23,498	9,058	35,021	17,026	20,710	100.0	41.7	18.2	8.9	3.4	13.3	6.5	7.9
December...	275,694	120,619	48,679	22,967	8,235	38,155	17,037	20,000	100.0	43.8	17.6	8.3	3.0	13.8	6.2	7.3
1946-January....	277,456	121,538	49,061	19,551	8,107	41,502	17,042	20,655	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5
February....	277,912	121,814	49,163	19,551	8,043	41,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5
March.....	274,748	121,357	49,184	18,261	7,365	40,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7
April.....	272,711	121,357	49,264	18,261	7,144	38,408	17,054	21,224	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8
May.....	271,440	121,357	49,345	18,261	7,127	36,828	17,041	21,481	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9
June.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3

Source: Daily Treasury Statement.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt.....	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations.....	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Total.....	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766	268,578
Matured debt and debt bearing no interest.....	625	589	554	622	585	474	1,324	1,567	2,350	1,321
Total outstanding.....	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115	269,898
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills.....	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041	17,039
Certificates of indebtedness.....	-	-	-	-	-	3,096	16,561	28,822	34,136	34,804
Treasury notes.....	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497	18,261
Treasury bonds - bank restricted 2/.....	-	-	-	-	-	882	8,711	21,161	36,756	53,459
Treasury bonds - bank eligible.....	19,936	21,846	25,218	26,555	30,215	37,202	48,809	58,083	69,693	65,864
Postal savings and other bonds.....	198	197	196	196	196	196	196	196	196	180
Total marketable issues.....	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319	189,606
Non-marketable issues:										
U. S. savings bonds.....	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 3/	49,035 3/
Treasury notes - tax and savings series	389	319	283	261	241	3,015	7,495	9,557	10,136	6,711
Adjusted service bonds.....	-	-	-	-	-	229	217	217	505	427
Depository bonds.....	-	-	-	-	-	79	226	474	-	-
Total non-marketable issues.....	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173
Total public issues.....	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues:										
Adjusted Service Certificate Fund.....	38	26	20	11	19	18	18	17	15	12
Federal Deposit Insurance Corporation.....	95	85	101	56	90	95	103	98	97	120
Federal Old-Age and Survivors Insurance	267	662	1,177	1,738	2,381	3,133	4,044	4,766	5,308	5,910
Trust Fund.....	-	-	-	-	-	-	-	-	-	-
Federal Savings and Loan Insurance	-	-	-	-	-	-	-	-	-	-
Corporation.....	-	-	-	-	5	5	106	27	37	49
Government Life Insurance Fund.....	500	523	537	524	531	537	538	502	589	684
Government Retirement Funds.....	316	396	473	559	656	796	1,076	1,469	1,868	2,177
National Service Life Insurance fund.....	-	-	-	-	3	39	352	1,213	3,187	5,240
Postal Savings System.....	30	45	128	97	88	55	197	264	461	779
Canal Zone, Postal Savings System.....	-	-	-	-	-	1	2	4	4	4
Railroad Retirement Account.....	-	66	67	79	74	92	178	319	501	657
Unemployment Trust Fund.....	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747	6,699
Total special issues.....	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812	22,332
Total interest-bearing debt.....	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Matured debt on which interest has ceased.....	119	141	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamps.....	-	-	-	-	-	-	213	197	178	96
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	134	1,028	58
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and	310	252	215	190	173	159	766	732	655	584
Federal Reserve Bank notes.....	5	5	5	6	6	6	6	6	6	6
Other debt bearing no interest.....	-	-	-	-	-	-	-	-	-	-
Total debt bearing no interest.....	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding.....	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART A - FISCAL YEARS, 1937-1946-(Continued)

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Guaranteed obligations ^{1/}										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	-	206	206	407	696	701	412	412	-	-
Federal Farm Mortgage Corporation....	1,422	1,410	1,379	1,269	1,269	930	930	-	-	43
Federal Housing Administration.....	-	1	3	8	17	21	23	24	34	-
Federal Public Housing Authority.....	-	-	114	114	226	114	114	-	-	-
Home Owners' Loan Corporation.....	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-	-
Reconstruction Finance Corporation...	255	299	820	1,096	1,741	1,219	896	-	-	-
Total marketable issues.....	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34	43
Non-marketable issues:										
Commodity Credit Corporation ^{4/}	-	-	-	-	-	-	68	150	375	424
Reconstruction Finance Corporation ^{5/}	-	-	-	-	-	-	115	176	-	-
Total non-marketable issues.....	-	-	-	-	-	-	183	326	375	424
Total interest-bearing debt.....	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Matured debt on which interest has ceased.....	-	-	1	31	11	20	8	107	24	10
Total guaranteed obligations outstanding.....	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433	476

PART B - MONTHLY DATA

(In millions of dollars)

(in millions of dollars)

	1945						1946							
	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	
Public debt and guaranteed obligations ^{1/}														
Interest-bearing debt:														
Public debt.....	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111	
Guaranteed obligations.....	409	484	515	527	541	536	553	545	539	542	533	542	467	
Total.....	256,766	260,265	261,261	260,156	259,980	263,386	276,246	278,001	278,451	275,290	273,244	271,983	268,578	
Matured debt and debt bearing no interest.....	2,350	2,284	2,274	2,409	2,395 6/	2,509 6/	2,436	1,444	1,313	1,275	1,199	1,153	1,321	
Total outstanding.....	259,115	262,550	263,535	262,565	262,376	265,894	278,682	279,445	279,764	276,565	274,443	273,135	269,898	
Public debt														
Interest-bearing debt:														
Public issues:														
Marketable issues:														
Treasury bills.....	17,041	17,025	17,038	17,018	17,026	17,026	17,037	17,042	17,032	17,047	17,054	17,041	17,039	
Certificates of indebtedness.....	34,136	34,472	34,430	35,072	35,021	35,021	38,155	41,502	41,413	40,399	38,408	36,828	34,804	
Treasury notes.....	23,497	23,498	23,498	23,498	23,498	23,498	22,967	19,551	19,551	18,261	18,261	18,261	18,261	
Treasury bonds - bank restricted ^{2/} ..	36,756	37,930	38,209	38,300	38,300	40,623	52,216	53,151	53,427	53,459	53,459	53,459	53,459	
Treasury bonds - bank eligible.....	69,693	69,960	69,963	68,748	68,748	68,748	68,207	68,207	68,207	67,718	67,718	67,718	65,864	
Postal savings and other bonds.....	196	196	196	196	196	196	196	180	180	180	180	180	180	
Total marketable issues.....	181,319	183,080	183,334	182,833	182,790	185,112	198,778	199,633	199,810	197,063	195,079	193,487	189,606	
Non-marketable issues:														
U. S. savings bonds ^{3/}	45,586	46,508	46,715	46,741	46,786	47,473	48,183	48,588	48,692	48,733	48,828	48,917	49,035	
Treasury notes - tax and savings series ^{3/}	10,136	10,119	10,148	9,021	8,776	9,058	8,235	8,107	8,043	7,365	7,144	7,127	6,711	
Adjusted service bonds.....	505	516	516	516	510	497	497	474	471	451	436	429	427	
Depository bonds.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total non-marketable issues.....	56,226	57,143	57,379	56,278	56,072	57,028	56,915	57,168	57,206	56,550	56,408	56,472	56,173	
Total public issues.....	237,545	240,223	240,713	239,111	238,862	242,140	255,693	256,801	257,016	253,613	251,487	249,960	245,779	

(Continued on following page)

(Continued on following page)

**Detailed Statement of the Public Debt and Guaranteed Obligations
of the United States Government - (Continued)**

(PART B - MONTHLY DATA-(Continued))
(In millions of dollars)

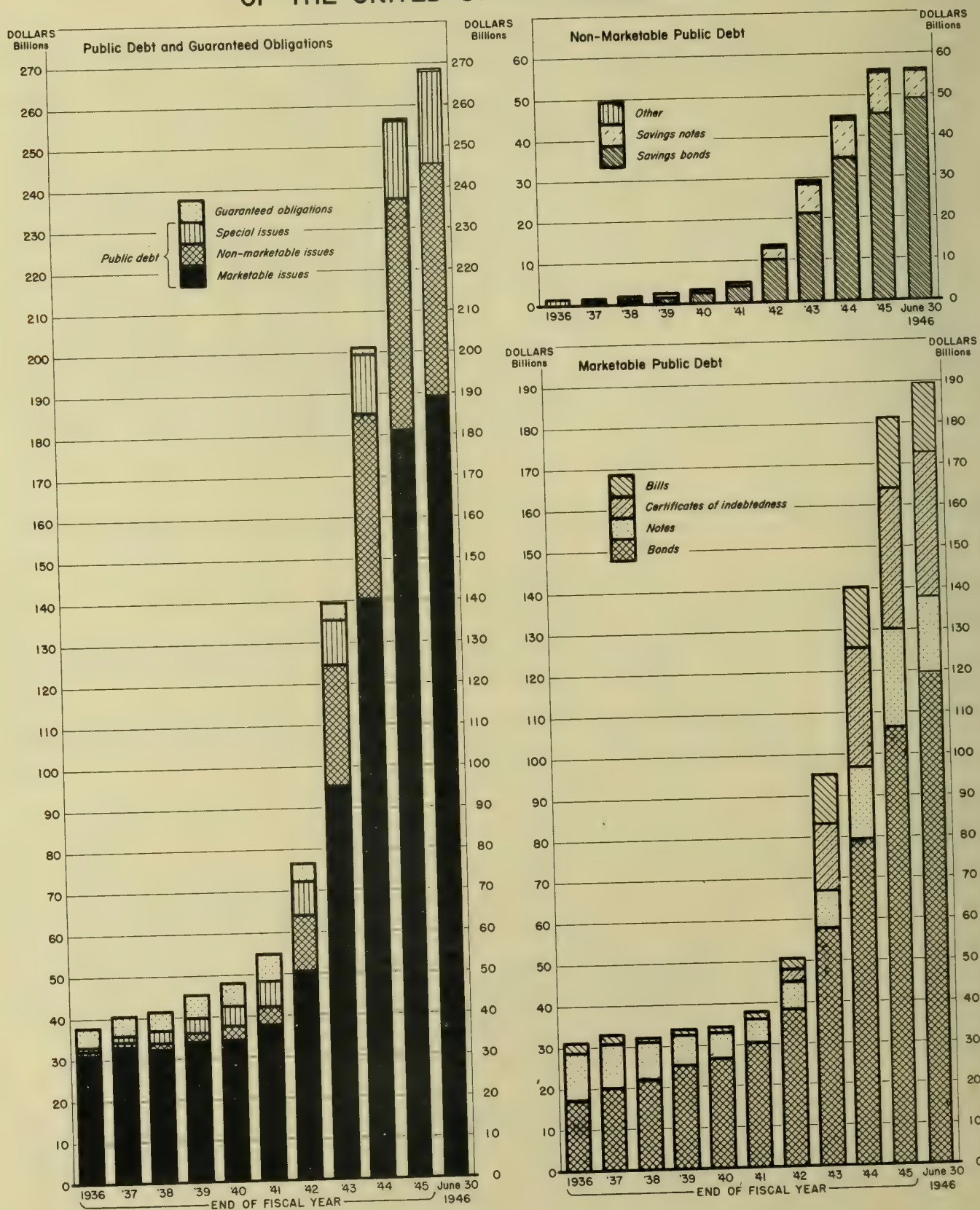
	1945							1946					
	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund.....	15	15	14	13	13	13	13	12	12	12	12	12	12
Federal Deposit Insurance Corporation.....	97	132	147	152	152	152	10	65	70	85	85	85	120
Federal Old-Age and Survivors Insurance Trust Fund.....	5,308	5,308	5,308	5,581	5,581	5,566	5,416	5,406	5,406	5,586	5,581	5,581	5,910
Federal Savings and Loan Insurance Corporation.....	37	38	38	39	39	40	44	45	45	46	46	47	49
Government Life Insurance Fund.....	589	592	593	599	600	602	605	606	606	612	612	612	664
Government Retirement Funds.....	1,868	2,126	2,138	2,149	2,160	2,163	2,166	2,148	2,144	2,166	2,089	2,090	2,177
National Service Life Insurance Fund.....	3,187	3,367	3,526	3,674	3,742	3,802	3,850	4,450	4,450	4,680	4,785	4,935	5,240
Postal Savings System.....	461	527	576	652	695	724	452	503	527	589	604	624	779
Canal Zone, Postal Savings System.....	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account.....	501	669	657	644	669	657	644	668	655	642	667	654	657
Unemployment Trust Fund.....	6,747	6,782	7,033	7,013	6,923	6,988	6,798	6,748	6,748	6,668	6,588	6,673	6,699
Total special issues.....	18,812	19,558	20,033	20,519	20,577	20,710	20,000	20,655	20,897	21,135	21,224	21,481	22,332
Total interest-bearing debt.....	256,357	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111
Prepayments on securities.....	-	-	-	-	54	192	-	-	-	-	-	-	-
Matured debt on which interest has ceased.....	269	199	178	305	242	209	343	260	238	244	209	191	376
Debt bearing no interest:													
United States savings stamps.....	178	176	150	145	141	139	133	120	117	112	104	99	96
Excess profits tax refund bonds.....	1,028	1,044	1,089	1,107	1,113	1,131	1,128	240	143	109	82	67	58
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	655	648	642	638	632	625	621	614	607	602	596	589	584
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest.....	2,057	2,065	2,077	2,086	2,082	2,092	2,078	1,171	1,063	1,019	979	951	935
Total public debt outstanding.....	258,682	262,045	263,001	262,020	261,817	265,342	278,115	278,887	279,214	276,012	273,898	272,583	269,422
Guaranteed obligations ^{1/}													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration.....	34	34	35	37	39	39	41	39	39	40	41	42	43
Home Owners' Loan Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Total marketable issues.....	34	34	35	37	39	39	41	39	39	40	41	42	43
Non-marketable issues:													
Commodity Credit Corporation ^{4/}	375	450	479	490	502	497	512	506	499	501	492	500	424
Total interest-bearing debt.....	409	484	515	527	541	536	553	545	539	542	533	542	467
Matured debt on which interest has ceased.....	24	21	19	18	17	16	15	13	12	11	11	10	10
Total guaranteed obligations outstanding.....	433	505	534	545	558	553	567	558	551	553	544	552	476

Source: Daily Treasury Statement.

• Less than \$500 thousand.

^{1/} Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.^{2/} Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral.^{3/} The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.^{4/} Demand obligations stated as of the previous month to agree with the Contingent Liability Statement in the Daily Treasury Statement. Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.^{5/} Includes prepayments on securities.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



**Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations
of the United States Government**

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt ^{1/}			Guaranteed obligations ^{2/}		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937.....	40,465	1.047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1.068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1.149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1.203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1.335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1.729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2.759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3.869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945.....	256,766	4.969	1.935	256,357	4,964	1.936	409	5	1.321
1946.....	268,578	5.357	1.995	268,111	5,351	1.996	467	7	1.410
1945-June.....	256,766	4.969	1.935	256,357	4,964	1.936	409	5	1.321
July.....	260,265	5.054	1.942	259,781	5.048	1.943	484	6	1.241
August.....	261,261	5.078	1.943	260,746	5.071	1.945	515	6	1.251
September.....	260,156	5.051	1.942	259,630	5.044	1.943	527	7	1.275
October.....	259,980	5.052	1.943	259,439	5.045	1.945	541	7	1.294
November.....	263,386	5.133	1.949	262,849	5.126	1.950	536	7	1.322
December.....	276,246	5.424	1.963	275,694	5.416	1.965	553	7	1.338
1946-January.....	278,001	5.472	1.968	277,456	5.465	1.970	545	7	1.338
February.....	278,451	5.487	1.970	277,912	5.479	1.972	539	7	1.349
March.....	275,290	5.445	1.978	274,748	5.438	1.979	542	7	1.353
April.....	273,244	5.430	1.987	272,711	5.423	1.989	533	7	1.354
May.....	271,983	5.424	1.994	271,440	5.417	1.996	542	7	1.348
June.....	268,578	5.357	1.995	268,111	5.351	1.996	467	7	1.410

Source: Daily Treasury Statement.

^{1/} Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of

interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%. Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Guaranteed Obligations Held by the Treasury ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1937.....	3,630	-	-	-	25	3,605	-
1938.....	883	-	-	4	15	864	-
1939.....	273	10	-	-	20	243	-
1940.....	104	25	-	20	-	7	52
1941.....	302	140	-	65	-	20	57
1942.....	4,079	400	263	274	551	2,534	57
1943.....	7,535	1,950	-	283	212	5,033	57
1944.....	10,717	900	366	398	580	8,416	57
1945.....	12,169	1,591	108	383	1,010	9,020	57
1946.....	11,673	1,301	13	360	737	9,205	57
1945-June.....	12,169	1,591	108	383	1,010	9,020	57
July.....	12,468	1,602	326	383	987	9,113	57
August.....	12,427	1,679	146	383	961	9,202	57
September.....	12,492	1,724	130	383	944	9,255	57
October.....	12,269	1,688	111	383	922	9,109	57
November.....	12,194	1,625	94	383	900	9,136	57
December.....	11,780	1,255	76	383	884	9,126	57
1946-January.....	11,678	1,272	61	383	860	9,046	57
February.....	11,508	1,191	50	383	830	8,998	57
March.....	11,282	1,069	37	383	807	8,930	57
April.....	11,373	1,105	27	383	780	9,021	57
May.....	11,645	1,259	19	383	763	9,164	57
June.....	11,673	1,301	13	360	737	9,205	57

Source: Daily Treasury Statement.
* Less than \$500 thousand.

^{1/} These securities are not included in preceding statements of guaranteed obligations outstanding.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury),

shall not exceed in the aggregate \$275 billion outstanding at any one time. The current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder thereof shall be considered, for the purposes of this section, to be the face amount of such obligation.

Table 1.- Condition as of June 30, 1946

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/.....	268,456
Guaranteed securities 2/.....	476
Total amount of securities outstanding subject to statutory debt limitation.....	268,932
Balance issuable under such authority.....	6,068

Source: Public Debt Service.

1/ For comparison with the public debt outstanding, see following

table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, June 30, 1946

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills.....	17,039	17,039
Certificates of indebtedness.....	34,804	34,804
Treasury notes.....	18,261	18,261
Treasury bonds - bank restricted 2/.....	53,459	53,459
Treasury bonds - bank eligible.....	65,864	65,864
Postal savings and other bonds.....	-	180
Total marketable issues.....	189,426	189,606
Non-marketable issues:		
U. S. savings bonds (Current redemption value).....	49,035	49,035
Treasury savings notes.....	6,711	6,711
Depository bonds.....	427	427
Total non-marketable issues.....	56,173	56,173
Special issues to Government agencies and trust funds.....	22,332	22,332
Total interest-bearing securities.....	267,931	268,111
Matured securities on which interest has ceased.....	371	376
Obligations bearing no interest:		
United States savings stamps.....	96	96
Excess profits tax refund bonds.....	58	58
Currency items, etc. 3/.....	-	781
Total obligations bearing no interest.....	154	935
Total.....	268,456	269,422

Source: Public Debt Service.

1/ Limitations are established by Section 21 of the Second Liberty Bond Act, as amended.

2/ Issues which commercial banks may not acquire prior to a speci-

3/ fied date (with minor exceptions). See footnote 2, page 25. Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States ^{1/}
As of June 30, 1946

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1946-July...	Treasury bills.....	5,255	.....	.....	Various	taxable	.....
	0.90% Treasury note - 7/1/46.....	4,910	.....	.....	6/1/45	taxable	.....
Aug....	Treasury bills.....	6,545	.....	.....	Various	taxable	.....
	7/8% Certificate - 8/1/46.....	2,470	.....	.....	8/1/45	taxable	.....
Sept....	Treasury bills.....	5,239	.....	.....	Various	taxable	.....
	7/8% Certificate - 9/1/46.....	4,336	.....	.....	9/1/45	taxable	.....
Oct....	7/8% Certificate - 10/1/46.....	3,440	.....	.....	10/1/45	taxable	.....
Nov....	7/8% Certificate - 11/1/46.....	3,778	.....	.....	12/1/45	taxable	.....
Dec....	7/8% Certificate - 12/1/46.....	3,768	.....	.....	12/3/45	taxable	.....
	1-1/2% Treasury note - 12/15/46.....	3,261	.....	.....	6/5/42	taxable	.....
	Total.....	43,001	.....	.....	.....	.....	.....
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....	1/1/47	wholly	.....
	7/8% Certificate - 1/1/47.....	3,330	.....	.....	1/1/46	taxable	.....
Feb....	7/8% Certificate - 2/1/47.....	4,954	.....	.....	2/1/46	taxable	.....
Mar....	7/8% Certificate - 3/1/47.....	3,133	.....	.....	3/1/46	taxable	.....
	1-1/4% Treasury note - 3/15/47.....	1,948	.....	.....	6/26/44	taxable	.....
Apr....	7/8% Certificate - 4/1/47.....	2,820	.....	.....	4/1/46	taxable	.....
June....	7/8% Certificate - 6/1/47.....	2,775	.....	.....	6/1/46	taxable	.....
Sept....	1-1/2% Treasury note - 9/15/47.....	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47.....	1,687	.....	.....	12/1/44	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....	10/16/22	partially	.....
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....	12/15/38	partially	.....
	Total.....	24,069	759	.....	.....	.....	.....
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....	3/16/36	partially	.....
June....	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....	12/1/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48.....	3,748	.....	.....	3/15/44	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....	12/8/39	partially	.....
	Total.....	7,261	2,910	.....	.....	.....	.....
1949-June....	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....	1/15/42	taxable	.....
Sept....	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....	5/15/42	taxable	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52.....	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....	12/15/36	partially	.....
	Total.....	.....	6,682	.....	.....	.....	.....
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....	10/19/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	4,939	.....	4/15/43	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50.....	2,635	.....	.....	6/1/45	taxable	.....
	Total.....	2,635	8,088	1,687	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States 1/
As of June 30, 1946 - (Continued)

(In millions of dollars)

Year and month		Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
			Fixed-maturity issues	Callable issues classified by year of:				
				First call	Final maturity			
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	3/15/36	partially	.....
June....	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	6/15/36	partially	.....
Sept....	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53.....	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55.....	.....	755	.....	9/15/51	partially	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55.....	.....	510	.....	12/15/41	taxable	.....
	Total.....	.....	11,996	5,628	.....	.....	.....
1952-Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	3/31/41	taxable	.....
June....	2% Treasury bond - 6/15/52-54.....	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	2/25/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	4/15/43	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	10/16/22	partially	.....
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54.....	.....	8,662	.....	12/1/44	taxable	.....
	Total.....	.....	17,012	9,338	.....	.....	.....
1953-June....	2% Treasury bond - 6/15/53-55.....	.....	725	.....	10/7/40	partially	.....
Sept....	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986	9/15/43	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	12/22/39	partially	.....
	Total.....	.....	725	10,890	.....	.....	.....
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	3/31/41	taxable	.....
June....	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54.....	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....	7/22/40	partially	.....
Dec....	2% Treasury bond - 12/15/52-54.....	.....	.....	8,662	12/1/44	taxable	.....
	Total.....	.....	681	17,138	.....	.....	.....
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....	3/15/35	partially	.....
June....	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55.....	.....	.....	725	10/7/40	partially	.....
Sept....	3% Treasury bond - 9/15/51-55.....	.....	.....	755	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510	12/15/41	taxable	.....
	Total.....	.....	2,611	3,491	.....	.....	.....
1956-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	6/2/41	taxable	.....
June....	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	7/22/40	partially	.....
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	3,823	.....	2/1/44	taxable	9/15/46
	Total.....	.....	6,253	681	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	6/2/41	taxable	.....
June....	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	6/15/38	partially	.....
	Total.....	.....	919	1,449	.....	.....	.....
1959-June....	2-1/4% Treasury bond - 6/15/59-62.....	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,823	2/1/44	taxable	9/15/46
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	3,470	.....	11/15/45	taxable	12/15/52
	Total.....	.....	8,754	4,804	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States 1/
As of June 30, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	3/15/35	partially	.....
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	12/15/38	partially	.....
	Total.....	.....	1,485	2,611	.....	.....	.....
1961-June...	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,470	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,754	.....	.....	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,689	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,372	2,118	.....	.....	.....
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June...	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,689	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,372	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom.

4/ "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates. Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 25.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date terms of offering were announced	Date subscrip- tion books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allot- ment ratio
				Cash 2/	Exchange	For cash	In exchange for other securities	
(In millions of dollars)								
4/14/44	6/12/44	5th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/65-70 4/ 5/... (2/1/44)	25 yr.9 m (20 yr.9 m) 6/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54..... (6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47..... (6/26/44)	2 yr.9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45..... (6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45..... (8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45..... (9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/..... (11/1/44)	1 yr.6 m 1/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45..... (10/1/44)	1 yr	-	3,492	-	3,492	100
10/23/44	11/20/44	6th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/66-71 4/..... (12/1/44)	26 yr.3 m (21 yr.3 m)	3,448	-	3,448 3/	-	100
		2% Treas. bond- 12/15/52-54..... (12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47..... (12/1/44)	2 yr.9 m	1,550	-	1,550 3/	-	100
		7/8% Certificate- 12/1/45..... (12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46..... (12/1/44)	1 yr.1 m	-	3,416	-	3,416	100
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 4/..... (12/1/44)	26 yr.3 m (21 yr.3 m) 2/	-	33	-	33	100
		2% Treas. bond - 12/15/52-54 5/..... (12/1/44)	10 yr (8 yr) 2/	-	740	-	740	100
1/22/45	1/22/45	1-1/4% Treas. note - 9/15/47 5/..... (12/1/44)	2 yr.9 m 2/	-	137	-	137	100
		7/8% Certificate - 2/1/46..... (2/1/45)	1 yr	-	5,043	-	5,043	100
		7/8% Certificate - 3/1/46..... (3/1/45)	1 yr	-	4,147	-	4,147	100
		7/8% Certificate - 4/1/46..... (4/1/45)	1 yr	-	4,811	-	4,811	100
		7/8% Certificate - 5/1/46..... (5/1/45)	1 yr	-	1,579	-	1,579	100
3/22/45	3/22/45							
4/19/45	4/19/45							
4/11/45	5/14/45	7th War Loan securities: 3/						
		2-1/2% Treas. bond- 6/15/67-72 4/..... (6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 4/..... (6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond- 12/15/50..... (6/1/45)	5 yr.6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46..... (6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46..... (6/1/45)	1 yr.1 m	-	4,910	-	4,910	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46..... (8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46..... (9/1/45)	1 yr	-	4,336	-	4,336	100
9/12/45	10/29/45	Victory Loan securities: 3/						
		2-1/2% Treas. bond- 12/15/67-72 4/..... (11/15/45)	27 yr.1 m (22 yr.1 m)	11,689	-	11,689 3/	-	100
		2-1/4% Treas. bond- 12/15/59-62 4/..... (11/15/45)	17 yr.1 m (14 yr.1 m)	3,470	-	3,470 3/	-	100
		7/8% Certificate- 12/1/46..... (12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46..... (10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46..... (12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47..... (1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47..... (2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47..... (3/1/46)	1 yr	-	4,106	-	4,106	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47..... (4/1/46)	1 yr	-	4,742	-	4,742	59
5/20/46	5/20/46	7/8% Certificate - 6/1/47..... (6/1/46)	1 yr	-	4,168	-	4,168	66
6/14/46	6/14/46	7/8% Certificate - 7/1/47..... (7/1/46)	1 yr	-	4,673	-	4,673	62
7/17/46	7/17/46	7/8% Certificate - 8/1/47..... (8/1/46)	1 yr	-	n.a.	-	n.a.	n.a.

Source: Bureau of the Public Debt.

n.a. Not available.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury invest-

ment accounts.

4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.

5/ Reopening of previously offered security.

6/ Interest commenced on June 26, 1944.

7/ Interest commenced on September 15, 1944.

8/ This is the same security that was offered in the Sixth War Loan.

9/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

**Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates
of Indebtedness and Securities Guaranteed by the United States**

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)		Amount out-standing	Disposition offers by Treasury		Results of exchange offers			Description of new security offered
				Cash retirement	Exchange security offered	Ex-changed	Turned in for cash	Percent ex-changed	
(In millions of dollars)									
4/1/44	7/8%	Certificate - 4/1/44.....(4/15/43)	5,251	-	5,251	4,877	374	93	7/8% Certificate - 4/1/45
5/1/44	7/8%	Certificate - 5/1/44.....(5/1/43)	1,655	-	1,655	1,615	40	98	7/8% Certificate - 5/1/45
8/1/44	7/8%	Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/2/44	7/8%	Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4%	Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1%	Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66	
	Totals for exchange transaction of 9/15/44..		918	-	918	788	130	86	
10/1/44	7/8%	Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8%	Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	.90% Treas. note - 1/1/46
12/15/44	4%	Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47
									2% Treas. bond - 12/15/52-54
									2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8%	Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note -	2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45...		5,460	-	5,460	5,043	416	92	
3/1/45	.90% Treas. note -	3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note -	3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note -	3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
	Totals for exchange transaction of 3/1/45...		4,451	-	4,451	4,147	304	93	
4/1/45	7/8%	Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8%	Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8%	Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLC bond -	6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45...		5,525	-	5,525	4,910	615	89	
8/1/45	7/8%	Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8%	Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond -	9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45...		4,908	-	4,908	4,336	572	88	
10/1/45	7/8%	Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8%	Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note -	12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond -	12/15/45.....(12/15/37)	541	-	541	408	133	75	
	Totals for exchange transaction of 12/1/45...		5,467	-	5,467	3,778	1,689	69	
1/1/46	3%	Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	
1/1/46	.90% Treas. note -	1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8%	Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8%	Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
3/15/46	3-3/4% Treas. bond -	3/15/46-56.....(3/15/26)	489	489	-	-	-	-	-
	1% Treas. note -	3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-
4/1/46	7/8%	Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8%	Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-
6/1/46	7/8%	Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond -	6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond -	6/15/46-49.....(6/15/31)	819	819	-	-	-	-	-
7/1/46	.90% Treas. note -	7/1/46.....(6/1/45)	4,910	1,994	2,916	2,916	-	3/	7/8% Certificate - 7/1/47
8/1/46	7/8%	Certificate - 8/1/46.....(8/1/45)	2,470	1,250 p	1,220 p	n.a.	-	3/	7/8% Certificate - 8/1/47
Source: Bureau of the Public Debt									

Source: Bureau of the Public Debt.

p Preliminary.

n.a. Not available.

1/ Original call and maturity dates are used.

2/ Bank restricted issue.

3/ Prior to the refunding operation of March 1, 1946, maturing

issues were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

(Amounts in millions of dollars)								
Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1945-June 7.....	1945-Sept. 6.....	91	2,071.4	1,302.3	1,251.7	50.6	1,310.2	17,041.1
June 14.....	Sept. 13.....	91	2,112.8	1,309.8	1,251.5	58.3	1,316.1	17,034.7
June 21.....	Sept. 20.....	91	2,243.0	1,305.3	1,246.5	58.9	1,302.5	17,037.5
June 28.....	Sept. 27.....	91	2,256.3	1,317.8	1,253.9	63.9	1,314.0	17,041.3
July 5.....	Oct. 4.....	91	2,028.5	1,304.9	1,253.0	51.9	1,317.1	17,029.1
July 12.....	Oct. 11.....	91	2,233.0	1,310.6	1,252.7	58.0	1,303.9	17,035.8
July 19.....	Oct. 18.....	91	2,044.7	1,305.5	1,237.4	68.1	1,318.2	17,023.1
July 26.....	Oct. 25.....	91	2,046.9	1,312.1	1,252.0	60.1	1,310.3	17,024.9
Aug. 2.....	Nov. 1.....	91	1,938.6	1,317.0	1,267.6	49.4	1,314.3	17,027.5
Aug. 9.....	Nov. 8.....	91	2,008.2	1,318.7	1,265.3	53.4	1,307.4	17,038.9
Aug. 16.....	Nov. 15.....	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9
Aug. 23.....	Nov. 23.....	92	1,956.4	1,310.6	1,260.3	50.3	1,313.1	17,043.5
Aug. 30.....	Nov. 29.....	91	1,986.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1
Sept. 6.....	Dec. 6.....	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9
Sept. 13.....	Dec. 13.....	91	2,024.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1
Sept. 20.....	Dec. 20.....	91	2,093.7	1,306.7	1,252.1	54.6	1,305.3	17,035.5
Sept. 27.....	Dec. 27.....	91	2,073.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3
Oct. 4.....	1946-Jan. 3.....	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9
Oct. 11.....	Jan. 10.....	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3
Oct. 18.....	Jan. 17.....	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5
Oct. 25.....	Jan. 24.....	91	2,084.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4
Nov. 1.....	Jan. 31.....	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6
Nov. 8.....	Feb. 7.....	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6
Nov. 15.....	Feb. 14.....	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9
Nov. 23.....	Feb. 21.....	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4
Nov. 29.....	Feb. 28.....	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3
Dec. 6.....	Mar. 7.....	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7
Dec. 13.....	Mar. 14.....	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5
Dec. 20.....	Mar. 21.....	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3
Dec. 27.....	Mar. 28.....	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1
1946-Jan. 3.....	Apr. 4.....	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5
Jan. 10.....	Apr. 11.....	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6
Jan. 17.....	Apr. 18.....	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1
Jan. 24.....	Apr. 25.....	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0
Jan. 31.....	May 2.....	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6
Feb. 7.....	May 9.....	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7
Feb. 14.....	May 16.....	91	1,967.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0
Feb. 21.....	May 23.....	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2
Feb. 28.....	May 31.....	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8
Mar. 7.....	June 6.....	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4
Mar. 14.....	June 13.....	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4
Mar. 21.....	June 20.....	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2
Mar. 28.....	June 27.....	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2
Apr. 4.....	July 5.....	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3
Apr. 11.....	July 11.....	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2
Apr. 18.....	July 18.....	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4
Apr. 25.....	July 25.....	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7
May 2.....	Aug. 1.....	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1
May 9.....	Aug. 8.....	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,040.5
May 16.....	Aug. 15.....	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9
May 23.....	Aug. 22.....	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3
May 31.....	Aug. 29.....	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1
June 6.....	Sept. 5.....	91	1,922.8	1,312.9	1,277.2	35.7	1,309.0	17,045.0
June 13.....	Sept. 12.....	91	1,990.7	1,310.1	1,272.2	38.0	1,303.8	17,051.4
June 20.....	Sept. 19.....	91	1,950.6	1,310.4	1,273.5	36.8	1,315.3	17,046.4
June 27.....	Sept. 26.....	91	1,854.8	1,305.9	1,272.4	33.5	1,313.4	17,038.9

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding.
 Note: See Annual Reports of the Secretary of the Treasury for back

figures.
^{1/} Tenders for \$200 thousand or less from any one bidder are accepted in full at 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate ^{1/}	High		Low	
			Price per hundred	Equivalent rate ^{1/}	Price per hundred	Equivalent rate ^{1/}
		(Percent)		(Percent)		(Percent)
1945-June 7.....	99.905	0.375	99.908	0.364	99.905	0.376
June 14.....	99.905	0.375	99.908	0.364	99.905	0.376
June 21.....	99.905	0.375	99.908	0.364	99.905	0.376
June 28.....	99.905	0.375	99.908	0.364	99.905	0.376
July 5.....	99.905	0.375	99.907	0.368	99.905	0.376
July 12.....	99.905	0.375	99.907	0.368	99.905	0.376
July 19.....	99.905	0.375	99.908	0.364	99.905	0.376
July 26.....	99.905	0.375	99.908 ^{2/}	0.364	99.905	0.376
Aug. 2.....	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 9.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 16.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 23.....	99.904	0.375	99.909	0.356	99.904	0.376
Aug. 30.....	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 6.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 13.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 20.....	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 4.....	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25.....	99.905	0.375	99.907	0.368	99.905	0.376
Nov. 1.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23.....	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 6.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
1946-Jan. 3.....	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31.....	99.905	0.375	99.907	0.368	99.905	0.376
Feb. 7.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28.....	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7.....	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14.....	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28.....	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4.....	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25.....	99.905	0.375	99.907	0.368	99.905	0.376
May 2.....	99.905	0.375	99.907	0.368	99.905	0.376
May 9.....	99.905	0.375	99.908	0.364	99.905	0.376
May 16.....	99.905	0.375	99.908	0.364	99.905	0.376
May 23.....	99.905	0.375	99.908	0.364	99.905	0.376
May 31.....	99.906	0.376	99.908 ^{3/}	0.368	99.906	0.376
June 6.....	99.905	0.375	99.908 ^{4/}	0.364	99.905	0.376
June 13.....	99.905	0.375	99.908	0.364	99.905	0.376
June 20.....	99.905	0.375	99.908	0.364	99.905	0.376
June 27.....	99.905	0.375	99.907	0.368	99.905	0.376

Source: Public Debt Service.

Note: See Annual Reports of the Secretary of the Treasury for back figures.

^{1/} Bank discount basis.^{2/} Except \$75 thousand at 99.925.
^{3/} Except \$100 thousand at 99.925.
^{4/} Except \$500 thousand at 99.930.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to \$7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to \$3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is \$100,000 issue price in any one calendar year (\$50,000 in calendar year 1941). Series F and G bonds are available to all

subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and bonds of series B began to mature in January 1946. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Summary of Sales and Redemptions, by Series, as of June 30, 1946

Summary of Sales and Redemptions, by Series, as of December 31, 1934							
United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
(In millions of dollars)							
Matured series:							
Series A.....	204	52	255	237	18	-	1/
Unmatured series:							
Series B.....	370	90	459	238	-	221	51.83
Series C.....	1,010	195	1,205	284	-	922	23.54
Series D.....	2,365	307	2,672	451	-	2,222	16.86
Total, Series B, C, and D....	3,745	592	4,337	972	-	3,365	22.42
Series E.....	42,113	852	42,964	12,606 2/	-	30,358	29.34
Series F.....	3,148	63	3,211	316	-	2,895	9.84
Series G.....	13,185	-	13,185	769	-	12,416	5.83
Total, Series E, F, and G....	58,446	915	59,361	13,691	-	45,670	23.06
Total, Series B-G.....	62,191	1,507	63,698	14,664	-	49,035	23.02
Total, Series A-G.....	62,395	1,559	63,954	14,901	18	49,035	1/

Source: Daily Treasury Statement.

1/ Not calculated for matured series.

2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
(In millions of dollars)									
All series									
Total, inception to June 30, 1946...	62,395	1,559	63,954	14,901	n.a.	n.a.	18	49,035	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	n.a.	n.a.	18	49,035	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
Months:									
1945-June.....	2,178	44	2,222	403	396	7	-	45,586	.88
July.....	1,294	56	1,351	428	421	8	-	46,508	.92
August.....	700	38	738	531	524	7	-	46,715	1.14
September.....	514	41	555	528	522	7	-	46,741	1.13
October.....	624	37	661	616	607	9	-	46,786	1.32
November.....	1,184	36	1,220	533	524	10	-	47,473	1.12
December.....	1,254	57	1,310	559	549	11	41	48,183	1.16
1946-January.....	960	64	1,023	629	613 r	16 r	30	48,588	1.29
February.....	622	44	666	565	552	13	26	48,692	1.16
March.....	626	46	672	634	n.a.	n.a.	23	48,733	1.30
April.....	668	45	713	621	n.a.	n.a.	21	48,828	1.27
May.....	594	45	639	552	n.a.	n.a.	19	48,917	1.13
June.....	571	64	635	519	n.a.	n.a.	18	49,035	1.06
Series A-D									
Total, inception to June 30, 1946...	3,949	644	4,593	1,210	n.a.	n.a.	18	3,365	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	828	65	893	148	142	5	-	3,650	-
1942.....	1	86	87	133	126	6	-	3,604	-
1943.....	•	92	92	88	82	6	-	3,608	-
1944.....	•	96	96	79	72	8	-	3,625	-
1945.....	•	103	103	143	117	25	-	3,585	-
1946.....	•	106	106	309	n.a.	n.a.	18	3,365	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	499	77	576	155	148	6	-	3,616	-
1942.....	•	90	91	104	97	6	-	3,603	-
1943.....	•	94	94	81	74	7	-	3,616	-
1944.....	•	100	100	78	70	8	-	3,638	-
1945.....	•	105	105	226	179	47	41	3,477	-
Months:									
1945-June.....	-	9	9	21	16	4	-	3,585	.58
July.....	•	16	16	22	17	5	-	3,579	.62
August.....	-	9	9	16	13	3	-	3,572	.45
September.....	-	7	7	14	11	3	-	3,565	.39
October.....	-	7	7	20	16	4	-	3,551	.58
November.....	-	6	6	23	18	5	-	3,534	.64
December.....	-	9	9	25	20	5	41	3,477	.71
1946-January.....	-	16	16	42	33	9	30	3,462	1.21
February.....	-	9	9	29	22	6	26	3,446	.82
March.....	-	7	7	31	n.a.	n.a.	23	3,425	.89
April.....	-	7	7	31	n.a.	n.a.	21	3,403	.90
May.....	-	6	6	29	n.a.	n.a.	19	3,382	.84
June.....	-	9	9	28	n.a.	n.a.	18	3,365	.82

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series E, F, and G								
Total, inception to June 30, 1946...	58,446	915	59,361	13,691	n.a.	n.a.	45,670	-
Fiscal years:								
1941.....	664	-	664	1	1	-	664	-
1942.....	5,993	2	5,995	75	75	1	6,584	-
1943.....	11,789	36	11,824	760	760	6	17,648	-
1944.....	15,498	127	15,625	2,292	2,286	21	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	n.a.	42,000	-
1946.....	9,612	467	10,078	6,408	n.a.	n.a.	45,670	-
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	2,524	-
1942.....	9,157	12	9,169	246	245	2	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	12	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	39	36,723	-
1945.....	12,937	379	13,315	5,332	5,293		44,706	-
Months:								
1945-June.....	2,178	35	2,213	383	380	3	42,000	.91
July.....	1,294	41	1,335	406	403	3	42,929	.95
August.....	700	29	729	515	511	4	43,143	1.19
September.....	514	33	548	514	510	4	43,176	1.19
October.....	624	30	654	596	591	5	43,235	1.38
November.....	1,184	30	1,214	511	506	5	43,938	1.16
December.....	1,254	48	1,301	534	529	5	44,706	1.19
1946-January.....	960	48	1,008	587	581 r	7 r	45,126	1.30
February.....	622	35	657	537	530	7	45,247	1.19
March.....	626	39	665	604	n.a.	n.a.	45,308	1.33
April.....	668	39	707	590	n.a.	n.a.	45,424	1.30
May.....	594	39	634	524	n.a.	n.a.	45,534	1.15
June.....	571	55	627	491	n.a.	n.a.	45,670	1.08
Series E								
Total, inception to June 30, 1946...	42,113	852	42,964	12,606	12,516	90	30,358	-
Fiscal years:								
1941.....	203	-	203	•	•	-	203	-
1942.....	3,526	1	3,528	60	60	•	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,848	64	30,358	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	•	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
Months:								
1945-June.....	1,468	33	1,501	352	349	2	29,097	1.21
July.....	1,032	37	1,069	375	373	3	29,791	1.26
August.....	571	28	599	485	481	4	29,905	1.62
September.....	420	31	451	487	483	4	29,869	1.63
October.....	510	28	537	562	557	5	29,844	1.88
November.....	865	28	893	474	470	5	30,263	1.57
December.....	908	45	953	490	485	5	30,727	1.59
1946-January.....	641	44	685	541	535 r	7 r	30,870	1.75
February.....	367	33	400	492	486 r	6	30,778	1.60
March.....	371	36	407	550	544	6	30,635	1.80
April.....	388	36	424	546	539	7	30,513	1.79
May.....	345	37	381	469	463	7	30,425	1.54
June.....	321	52	373	439	433	6	30,358	1.45

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series F								
Total, inception to June 30, 1946...	3,148	63	3,211	316	n.a.	n.a.	2,895	-
Fiscal years:								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	*	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	n.a.	n.a.	2,895	-
Calendar years:								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
Months:								
1945-June.....	178	2	180	9	9	*	2,604	.34
July.....	47	3	51	8	8	*	2,647	.32
August.....	22	2	23	8	8	*	2,662	.31
September.....	18	2	20	8	8	*	2,674	.30
October.....	8	2	10	10	10	*	2,674	.37
November.....	54	2	56	10	10	*	2,720	.37
December.....	83	3	86	13	13	*	2,793	.48
1946-January.....	40	4	44	14	13	*	2,823	.48
February.....	30	2	32	15	15	*	2,841	.52
March.....	27	3	30	16	n.a.	n.a.	2,855	.57
April.....	29	3	32	13	n.a.	n.a.	2,874	.46
May.....	24	3	27	17	n.a.	n.a.	2,883	.60
June.....	24	4	28	16	n.a.	n.a.	2,895	.55
Series G								
Total, inception to June 30, 1946...	13,185	-	13,185	769	769	-	12,416	-
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
Months:								
1945-June.....	532	-	532	22	22	-	10,299	.21
July.....	215	-	215	22	22	-	10,492	.21
August.....	197	-	197	22	22	-	10,577	.21
September.....	76	-	76	20	20	-	10,633	.19
October.....	107	-	107	23	23	-	10,717	.22
November.....	265	-	265	26	26	-	10,955	.24
December.....	262	-	262	31	31	-	11,186	.28
1946-January.....	278	-	278	33	33	-	11,432	.28
February.....	225	-	225	30	30	-	11,628	.26
March.....	228	-	228	37	37	-	11,818	.31
April.....	250	-	250	31	31	-	12,038	.26
May.....	225	-	225	37	37	-	12,226	.30
June.....	226	-	226	36	36	-	12,416	.29

Source: Daily Treasury Statement.
n.a. Not available.
r Revised.
* Less than \$500 thousand.

1/ Beginning October 1944 series F redemptions include unclassified redemptions which contain small amounts of series A-D.

Sales and Redemptions of United States Savings Bonds -(Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/ and \$25 2/	\$50	\$100 and \$200 3/	\$500 and \$1,000	\$5,000 and \$10,000
Series E																
Total, inception through June 30, 1946..	42,113	133	13,796	5,713	8,660	197	5,182	8,432	.....	.....	100.0	33.0	13.6	21.1	32.3	....
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	....
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	....
Months:																
1945-June....	1,468	9	358	179	318	.....	227	376	.....	.....	100.0	25.0	12.2	21.7	41.1	....
July.....	1,032	8	323	146	205	.....	128	222	.....	.....	100.0	32.1	14.1	19.9	33.9	....
Aug.....	571	8	234	96	104	.....	47	82	.....	.....	100.0	42.3	16.8	18.2	22.7	....
Sept.....	420	9	183	76	74	.....	30	49	.....	.....	100.0	45.6	18.1	17.5	18.8	....
Oct.....	510	7	214	87	91	•	41	70	.....	.....	100.0	43.2	17.0	18.0	21.8	....
Nov.....	865	6	210	94	139	55	124	238	.....	.....	100.0	25.0	10.9	22.3	41.8	....
Dec.....	908	5	228	107	143	60	126	240	.....	.....	100.0	25.6	11.8	22.3	40.3	....
1946-Jan.....	641	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	....
Feb.....	367	4	120	51	51	11	37	93	.....	.....	100.0	33.8	13.9	16.8	35.5	....
Mar.....	371	4	117	49	54	11	39	98	.....	.....	100.0	32.5	13.1	17.7	36.7	....
Apr.....	388	4	117	53	56	12	42	105	.....	.....	100.0	31.1	13.7	17.4	37.8	....
May.....	345	2	100	42	48	10	41	101	.....	.....	100.0	29.7	12.3	16.8	41.2	....
June.....	321	2	87	36	46	8	41	100	.....	.....	100.0	28.0	11.3	16.9	43.8	....
Series F and G																
Total, inception through June 30, 1946..	16,334	.....	19	.....	486	.....	1,107	4,877	3,112	6,733	100.0	.1	....	3.0	36.6	60.3
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	....	.....	1.2	23.7	75.1
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	•	.....	2.9	34.1	63.0
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	.....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	.....	3.3	37.9	58.6
1946.....	2,873	.....	2	.....	61	.....	179	896	555	1,179	100.0	.1	.....	2.1	37.4	60.4
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	.....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	.....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	.....	2.7	36.8	60.4
Months:																
1945-June....	710	.....	1	.....	15	.....	36	144	91	424	100.0	.1	.....	2.1	25.2	72.6
July.....	263	.....	•	.....	8	.....	21	89	50	94	100.0	.2	.....	3.0	42.0	54.8
Aug.....	128	.....	•	.....	4	.....	11	49	26	39	100.0	.1	.....	3.2	46.4	50.3
Sept.....	94	.....	•	.....	3	.....	8	37	20	25	100.0	.2	.....	3.6	48.2	48.0
Oct.....	115	.....	•	.....	4	.....	9	45	23	34	100.0	.1	.....	3.2	47.3	49.4
Nov.....	319	.....	•	.....	10	.....	28	124	69	87	100.0	.1	.....	3.2	47.8	48.9
Dec.....	345	.....	•	.....	8	.....	22	103	62	148	100.0	.1	.....	2.5	36.4	61.0
1946-Jan.....	319	.....	•	.....	5	.....	16	86	52	159	100.0	.1	.....	1.6	32.0	66.3
Feb.....	255	.....	•	.....	4	.....	11	63	43	135	100.0	•	.....	1.4	29.2	69.4
Mar.....	255	.....	•	.....	4	.....	13	72	48	119	100.0	•	.....	1.4	33.0	65.6
Apr.....	280	.....	•	.....	4	.....	14	81	56	125	100.0	•	.....	1.4	33.9	64.7
May.....	250	.....	•	.....	4	.....	13	75	52	106	100.0	•	.....	1.5	33.3	63.2
June.....	250	.....	•	.....	3	.....	12	72	54	108	100.0	•	.....	1.4	33.7	64.9

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
 • Less than \$500 thousand or less than .05 percent.
 1/ Sale of \$10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of \$25 denomination Series F bonds was authorized in December 1941.
 3/ Sale of \$200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denomi- nations	Denominations								
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000
Series E										
Total, inception through June 30, 1946.....	1,047,722	17,728	735,804	152,358	115,462	1,311	13,818	11,243	.....	.....
Fiscal years:										
1941.....	1,905	.....	767	353	552	.....	108	125	.....	.....
1942.....	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943.....	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944.....	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945.....	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	.....	.....
Calendar years:										
1941.....	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942.....	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943.....	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944.....	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
Months:										
1945-June.....	30,413	1,191	19,108	4,768	4,238	.....	606	502	.....	.....
July.....	25,582	1,116	17,209	3,886	2,734	.....	341	296	.....	.....
August.....	17,748	1,103	12,460	2,566	1,383	.....	126	109	.....	.....
September.....	14,088	1,187	9,748	2,028	981	.....	79	66	.....	.....
October.....	16,040	904	11,404	2,313	1,214	2	109	94	.....	.....
November.....	17,364	785	11,207	2,511	1,849	365	330	317	.....	.....
December.....	18,613	645	12,164	2,845	1,902	401	335	320	.....	.....
1946-January.....	13,452	620	8,985	1,947	1,240	189	212	259	.....	.....
February.....	9,255	516	6,404	1,365	674	74	99	124	.....	.....
March.....	9,081	509	6,246	1,294	723	77	103	130	.....	.....
April.....	9,238	523	6,222	1,421	743	78	111	140	.....	.....
May.....	7,730	299	5,355	1,128	637	68	110	134	.....	.....
June.....	6,848	299	4,666	971	613	56	109	133	.....	.....
Series F and G										
Total, inception through June 30, 1946.....	15,103	.....	1,008	.....	5,211	.....	2,327	5,168	667	723
Fiscal years:										
1941.....	233	.....	.....	.....	60	.....	28	100	18	28
1942.....	2,110	.....	72	.....	774	.....	300	745	106	112
1943.....	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944.....	3,859	.....	303	.....	1,425	.....	610	1,231	148	153
1945.....	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
1946.....	2,314	.....	125	.....	647	.....	369	931	116	125
Calendar years:										
1941.....	901	.....	.....	.....	277	.....	121	373	59	71
1942.....	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943.....	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944.....	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945.....	2,807	.....	224	.....	899	.....	447	978	115	145
Months:										
1945-June.....	492	.....	42	.....	158	.....	75	152	20	47
July.....	263	.....	21	.....	84	.....	44	94	11	10
August.....	136	.....	10	.....	43	.....	22	51	5	4
September.....	112	.....	12	.....	36	.....	17	39	4	3
October.....	116	.....	6	.....	38	.....	19	46	5	3
November.....	343	.....	21	.....	109	.....	58	131	15	9
December.....	298	.....	22	.....	90	.....	47	109	13	17
1946-January.....	215	.....	10	.....	55	.....	33	89	11	17
February.....	195	.....	5	.....	38	.....	23	65	9	14
March.....	164	.....	5	.....	38	.....	26	74	10	12
April.....	184	.....	5	.....	42	.....	29	83	12	13
May.....	170	.....	5	.....	40	.....	26	77	11	11
June.....	160	.....	3	.....	36	.....	25	74	11	11

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
 1/ Sale of \$10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of \$25 denomination Series F bonds was authorized in December 1941.

3/ Sale of \$200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

(In thousands of dollars)														
State	Total inception through June 30, 1946	1945								1946				
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June p
Alabama.....	503,933	17,238	16,474	7,821	5,763	4,574	12,029	15,701	10,848	3,644	3,658	3,586	3,327	3,558
Arizona.....	151,433	5,921	4,483	2,045	1,653	1,297	3,314	4,924	2,661	1,215	1,239	1,227	1,006	1,323
Arkansas.....	270,046	11,444	7,524	3,555	2,507	2,373	5,827	6,617	4,910	2,228	2,351	2,291	2,015	2,197
California.....	3,400,687	125,414	100,749	47,030	33,692	37,439	60,472	73,966	54,984	28,180	29,627	28,750	25,199	28,494
Colorado.....	320,146	11,527	8,612	5,423	3,478	3,240	8,572	7,535	5,797	2,738	3,487	3,361	2,958	3,333
Connecticut.....	791,952	24,659	20,169	11,586	7,775	6,364	13,624	13,812	8,911	5,356	5,951	5,654	5,089	5,059
Delaware.....	101,020	3,241	2,639	1,658	1,328	1,057	1,932	1,996	1,938	751	1,019	710	835	961
Dist. of Columbia.....	510,735	17,092	15,085	8,388	6,658	5,610	13,856	12,747	8,192	6,395	8,693	11,884	7,994	10,071
Florida.....	519,608	18,039	17,122	7,854	5,161	6,771	8,415	11,326	10,335	4,580	4,997	4,811	4,505	4,856
Georgia.....	527,117	19,265	19,057	8,289	5,580	6,128	9,376	10,947	11,394	4,809	4,476	4,474	4,077	3,949
Idaho.....	136,583	5,852	3,453	1,215	865	1,089	3,309	5,035	1,404	842	875	866	868	921
Illinois.....	3,012,433	106,406	79,403	45,962	36,154	35,617	58,518	68,804	58,136	33,920	34,573	33,329	29,463	29,096
Indiana.....	1,111,666	38,632	28,489	18,211	12,434	13,284	20,604	22,684	17,411	9,726	9,998	9,888	8,706	9,313
Iowa.....	923,787	40,277	22,438	8,561	6,883	6,591	27,024	28,979	16,828	7,784	10,231	9,750	8,803	9,222
Kansas.....	574,433	23,487	13,815	8,463	5,150	4,751	15,630	14,678	9,854	7,707	9,585	5,477	4,737	4,845
Kentucky.....	449,210	17,272	13,443	5,709	4,091	4,263	7,338	9,005	9,642	4,492	4,851	4,095	3,782	4,518
Louisiana.....	480,903	19,452	9,800	6,536	4,815	4,749	7,720	9,370	7,088	4,316	4,097	4,040	3,662	4,137
Maine.....	190,785	6,756	5,103	2,390	1,475	1,782	3,446	4,154	2,465	1,332	1,470	1,307	1,335	1,552
Maryland.....	561,918	18,138	14,553	8,886	6,544	6,117	9,550	9,978	13,979	4,714	4,491	5,012	4,267	4,482
Massachusetts.....	1,425,751	48,310	37,745	18,882	16,795	16,489	25,860	27,840	26,731	12,878	13,358	11,123	11,478	12,095
Michigan.....	2,272,882	71,034	51,053	34,721	21,993	18,635	34,151	44,696	28,392	14,810	15,618	15,350	12,957	14,581
Minnesota.....	873,069	35,553	19,831	10,201	7,405	7,003	23,154	22,623	12,578	7,235	7,721	7,504	7,125	7,343
Mississippi.....	293,496	10,447	7,388	2,768	2,573	1,993	9,513	7,196	4,820	2,150	2,401	2,351	2,090	1,926
Missouri.....	1,032,102	39,278	29,321	13,771	9,954	9,897	22,267	24,525	16,789	10,050	10,474	10,274	9,855	10,041
Montana.....	198,170	7,927	3,194	1,922	1,613	2,445	8,200	3,800	3,268	1,716	1,728	1,733	1,577	1,588
Nebraska.....	443,851	20,484	12,803	5,569	4,104	3,774	13,282	13,327	8,143	4,415	6,463	6,973	5,557	4,608
Nevada.....	51,659	2,080	1,510	753	511	649	1,153	1,098	796	383	332	345	395	404
New Hampshire.....	122,470	3,836	3,706	1,533	1,093	1,320	2,525	2,475	1,866	1,054	1,135	969	963	1,132
New Jersey.....	1,551,697	49,078	41,442	23,127	16,885	14,676	27,599	31,167	22,087	12,635	13,943	12,377	11,771	12,983
New Mexico.....	98,020	3,588	2,905	1,455	1,095	1,052	2,274	2,273	1,662	943	887	789	836	785
New York.....	5,128,422	161,305	150,744	68,497	51,310	48,303	103,378	132,671	76,489	45,439	46,233	43,972	40,701	41,369
North Carolina.....	556,116	19,357	15,624	7,126	5,571	5,244	12,565	15,838	9,046	4,784	5,476	5,101	4,338	4,894
North Dakota.....	198,812	9,810	5,080	1,574	1,149	1,560	12,467	4,702	2,641	1,729	1,509	1,546	1,494	1,785
Ohio.....	2,546,935	85,748	70,233	39,274	29,028	25,767	46,972	51,775	39,909	22,562	23,434	21,423	21,706	23,224
Oklahoma.....	482,156	20,363	15,424	6,335	4,611	4,136	11,844	15,054	10,630	4,251	4,639	3,774	4,096	4,345
Oregon.....	542,954	23,286	15,658	6,507	4,824	3,937	11,456	13,201	5,626	3,651	3,387	3,117	3,136	3,275
Pennsylvania.....	3,167,325	102,456	85,444	47,665	35,959	38,242	58,341	69,156	53,564	28,681	30,314	29,703	27,446	28,391
Rhode Island.....	239,427	8,172	6,961	2,703	1,798	2,262	5,826	4,874	4,262	1,901	1,901	1,497	1,793	1,890
South Carolina.....	277,228	9,602	8,229	3,959	3,045	3,601	5,895	5,249	6,181	2,331	2,378	2,514	2,098	2,553
South Dakota.....	184,066	8,100	5,011	1,629	1,401	1,331	7,361	5,566	2,746	1,826	2,222	2,164	2,464	2,534
Tennessee.....	519,481	20,513	15,861	8,925	5,697	5,074	8,957	11,158	9,453	4,606	4,306	4,042	3,898	3,941
Texas.....	1,685,271	62,828	48,290	22,475	18,074	16,662	33,377	35,043	34,145	13,332	13,394	12,709	12,379	12,476
Utah.....	188,453	9,050	5,186	2,439	2,342	2,122	5,098	5,812	3,044	1,709	1,436	1,863	1,284	1,754
Vermont.....	69,724	2,444	2,015	914	584	534	1,397	1,603	1,101	566	606	445	536	491
Virginia.....	731,113	26,040	25,060	9,973	6,998	9,537	16,980	17,871	14,656	6,283	6,717	7,303	6,364	6,561
Washington.....	863,157	29,333	26,083	11,345	8,276	9,656	17,660	16,790	12,350	6,657	5,850	6,222	5,727	6,089
West Virginia.....	348,436	10,951	10,625	6,164	4,442	4,459	7,098	8,063	7,495	3,563	3,843	4,153	3,075	3,544
Wisconsin.....	921,436	36,765	24,705	12,915	9,770	8,620	20,263	22,678	15,426	8,159	8,531	8,624	7,636	8,554
Wyoming.....	84,855	2,976	2,098	1,000	1,025	766	2,228	2,158	1,350	784	784	723	694	713
Alaska.....	28,129	888	1,448	549	313	302	642	505	422	141	144	212	178	278
Canal Zone.....	25,564	557	2,133	550	448	472	425	992	500	239	257	246	258	233
Hawaii.....	246,749	8,605	8,671	5,411	4,940	5,000	7,000	2,570	1,824	710	985	1,363	1,383	1,075
Puerto Rico.....	35,018	2,429	890	484	655	700	743	1,285	653	238	266	223	305	212
Virgin Islands.....	1,765	44	7	13	4	6	15	27	20	3	3	4	3	1
Other possessions.....	784	3	5	1	-	5	5	94	84	63	123	117	116	41
Unallocated.....	123,629	-	-	-	-	-	-	-	-	-	-	2	6	6
Adjustment to Daily Treasury Statement.....	+14,060	-15,681	-133,013	-21,421	-18,235	+80,377	+8,494	-49,779	-57,028	-227	-17,194	+14,444	+4,459	-38,533
Total.....	42,112,629	1,467,673	1,031,778	571,286	420,058	509,706	865,022	908,232	640,861	366,977	371,274	387,810	344,803	321,069

Source: Daily Treasury Statement and reports of Federal Reserve Banks.
p Preliminary.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined, Classified by States ^{1/}

(In thousands of dollars)

State	Total inception through June 30, 1946	1945							1946					
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June P
Alabama.....	123,461	2,673	2,105	1,200	612	796	2,800	2,210	2,075	1,893	1,633	1,956	1,835	2,191
Arizona.....	37,565	1,647	597	296	260	302	802	1,101	633	441	409	411	417	474
Arkansas.....	75,300	2,282	813	481	421	401	1,624	899	1,822	760	1,098	945	860	1,355
California.....	1,050,459	29,362	22,126	11,357	7,317	8,089	21,377	20,391	18,347	16,232	16,509	16,722	15,501	15,080
Colorado.....	131,370	3,387	1,539	1,488	637	27	4,548	2,333	2,200	1,883	2,198	2,221	1,975	2,961
Connecticut.....	329,236	6,993	4,976	2,817	2,152	1,698	4,246	4,354	7,059	6,911	5,308	5,450	4,492	3,825
Delaware.....	63,668	1,492	1,256	404	608	746	1,527	1,778	2,222	1,148	1,607	1,006	931	1,180
Dist. of Columbia.....	139,297	3,377	1,712	1,319	523	1,433	2,582	2,253	2,331	1,225	2,442	2,208	1,906	2,596
Florida.....	174,946	3,948	2,996	1,895	1,201	1,361	3,314	3,216	3,511	2,871	3,158	3,900	3,762	3,244
Georgia.....	157,841	4,012	2,729	1,628	933	1,164	2,450	2,371	2,573	1,276	2,710	2,435	1,970	2,559
Idaho.....	36,069	997	410	206	135	239	779	557	586	265	705	859	752	629
Illinois.....	1,232,857	32,736	15,710	12,705	8,254	9,409	25,384	18,810	31,088	19,851	22,613	20,078	18,789	24,266
Indiana.....	361,473	11,518	6,365	3,465	2,928	3,191	9,168	6,728	8,213	5,378	7,086	6,030	5,741	8,839
Iowa.....	367,063	9,342	5,126	3,433	2,239	2,320	11,780	7,608	7,859	5,734	8,937	7,158	7,031	7,135
Kansas.....	178,079	6,338	1,897	2,161	1,645	1,756	6,363	3,652	3,623	4,105	3,876	3,061	2,529	3,673
Kentucky.....	195,868	5,673	2,219	1,646	1,358	1,714	3,802	2,605	2,845	5,014	3,331	3,705	3,693	5,281
Louisiana.....	166,271	3,952	3,303	1,133	1,042	1,139	3,186	2,959	2,158	1,981	2,635	2,083	2,048	2,791
Maine.....	99,211	2,440	2,880	672	539	442	1,859	1,541	2,301	1,843	1,206	1,744	1,569	1,527
Maryland.....	240,361	6,262	3,272	2,522	1,516	1,584	3,879	3,141	4,286	3,409	4,680	4,716	4,370	5,173
Massachusetts.....	806,368	18,313	12,646	6,698	4,566	6,690	14,980	12,420	19,876	17,079	17,912	20,792	20,107	11,425
Michigan.....	472,282	14,163	9,369	5,169	3,360	3,172	10,835	12,288	9,193	6,733	5,988	6,461	6,481	9,400
Minnesota.....	317,608	7,750	4,972	2,423	1,881	1,958	8,055	5,711	6,612	5,371	5,974	5,574	5,200	6,795
Mississippi.....	85,186	1,665	841	656	386	497	1,844	1,650	1,342	1,100	1,083	1,158	1,360	1,226
Missouri.....	432,014	10,742	5,463	3,904	3,121	4,490	10,305	7,080	9,615	6,805	7,301	7,711	7,469	10,752
Montana.....	52,008	1,590	878	343	441	501	1,800	900	937	580	1,011	936	587	706
Nebraska.....	158,461	5,759	2,274	1,596	1,110	1,109	5,067	4,021	3,594	2,900	4,424	3,442	3,440	2,747
Nevada.....	16,359	414	270	84	44	82	374	212	264	76	202	316	192	268
New Hampshire.....	68,069	1,744	1,157	623	329	409	1,376	824	1,298	1,643	1,570	1,231	1,305	759
New Jersey.....	516,825	12,462	7,030	4,392	2,855	3,166	10,419	7,624	9,665	7,410	7,562	7,955	8,928	9,146
New Mexico.....	31,915	477	287	188	117	44	992	657	199	201	285	300	202	560
New York.....	2,695,094	53,405	32,896	23,827	10,882	16,743	44,262	34,370	50,872	46,564	45,537	45,362	44,943	50,082
North Carolina.....	185,487	4,451	2,019	1,840	1,137	1,414	3,487	3,439	2,816	2,830	3,088	3,413	3,491	4,131
North Dakota.....	60,833	1,738	1,322	483	462	451	2,426	1,248	1,108	850	1,288	1,231	958	853
Ohio.....	885,955	21,739	16,591	7,142	6,873	9,984	16,984	15,504	24,383	13,890	15,394	17,772	15,584	20,095
Oklahoma.....	113,737	2,999	1,834	951	607	552	3,212	2,703	2,699	1,634	1,717	1,699	1,727	3,042
Oregon.....	132,182	3,430	2,781	939	707	701	2,708	2,658	1,894	1,783	1,767	1,700	1,443	1,668
Pennsylvania.....	1,307,785	31,252	16,352	10,381	7,332	8,769	24,029	20,108	20,886	19,454	25,584	27,459	35,803	27,321
Rhode Island.....	125,097	2,113	2,503	1,347	441	960	1,927	1,573	2,172	2,440	2,057	2,322	2,148	2,727
South Carolina.....	87,450	1,822	1,000	1,064	415	566	1,954	1,328	1,219	992	1,464	1,786	1,737	1,722
South Dakota.....	48,805	1,408	747	486	344	321	2,184	1,331	1,049	824	916	971	1,263	1,514
Tennessee.....	161,249	4,254	2,204	1,963	979	1,175	3,852	3,105	3,510	1,692	2,301	2,714	2,664	3,025
Texas.....	150,081	12,849	5,765	3,406	2,616	2,926	10,921	8,028	7,113	5,131	6,425	5,615	5,306	7,151
Utah.....	33,589	825	384	171	232	262	586	504	780	338	314	601	510	517
Vermont.....	36,759	954	925	268	249	189	807	493	990	540	563	508	786	457
Virginia.....	217,520	4,728	2,405	3,648	1,211	2,330	5,031	4,360	4,032	2,533	2,199	3,175	2,828	3,420
Washington.....	223,173	6,409	4,473	1,649	1,291	1,467	5,402	4,446	3,946	3,503	3,581	2,604	2,820	2,865
West Virginia.....	80,937	1,911	1,386	683	705	891	1,750	1,741	1,532	1,260	794	1,332	1,368	1,552
Wisconsin.....	399,079	13,616	5,851	3,872	2,957	2,638	10,717	8,610	9,203	5,962	8,125	7,656	7,003	8,535
Wyoming.....	26,178	866	348	253	166	220	781	634	426	347	173	316	516	385
Alaska.....	5,256	91	263	10	15	6	188	37	79	24	35	5	2	11
Canal Zone.....	6,135	110	382	38	22	26	99	51	122	13	53	6	8	9
Hawaii.....	51,598	818	853	346	304	430	517	1,018	700	1,748	543	505	422	555
Puerto Rico.....	13,468	344	548	134	90	50	500	140	126	23	4	38	76	26
Virgin Islands.....	812	3	2	20	-	-	8	20	-	-	-	-	-	-
Other Possessions.....	903	-	-	-	-	-	-	-	-	20	-	-	-	-
Unallocated.....	11,632	12	38	10	25	21	16	45	2	52	38	58	19	8
Sales to commercial banks ^{1/} ...	895,480	327,591	22,585	-	-	-	-	90,703	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	-40,073	-2,866	+9,017	-13,382	+1,468	+1,742	-3,265	-4,803	+8,711	+8,862	-14,320	+6,541	-19,329	-40,079
Total.....	16,333,654	710,381	262,697	128,455	94,055	114,764	318,599	345,289	318,698	255,427	255,097	279,952	249,540	250,157

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

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* Less than \$500.

^{1/} State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G

bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22.)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1944- June 1946	1945							1946					
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	131,659	5,017	5,423	8,568	7,964	7,975	6,991	7,354	7,892	8,532	7,927	7,163	6,316	5,368
Arizona.....	43,786	1,581	1,603	2,195	2,168	2,456	2,308	2,493	2,826	2,698	3,008	2,594	2,467	2,201
Arkansas.....	69,921	2,555	2,742	4,345	4,204	4,425	3,730	4,224	4,876	4,300	4,305	3,997	3,299	3,206
California.....	899,343	34,671	36,169	49,441	46,460	51,387	49,254	50,602	58,213	52,179	55,872	52,193	48,865	37,698
Colorado.....	77,695	2,783	2,990	3,327	4,230	4,854	3,987	4,128	5,346	4,880	5,532	5,137	4,596	4,357
Connecticut.....	152,329	6,183	6,258	8,563	8,922	9,536	8,282	8,461	8,578	8,212	9,625	9,440	8,604	7,336
Delaware.....	21,316	784	836	1,078	1,106	1,302	1,130	1,110	1,286	1,181	1,372	1,329	1,222	1,141
District of Columbia.....	105,234	4,331	4,050	4,891	5,051	5,953	5,741	6,118	6,301	5,413	7,377	5,368	5,647	6,475
Florida.....	150,231	5,518	5,698	7,762	7,578	8,820	8,550	8,733	10,252	8,654	7,475	10,206	8,556	7,145
Georgia.....	130,897	4,807	5,189	7,898	7,529	8,209	7,012	7,153	8,977	7,474	8,525	6,628	4,480	7,506
Idaho.....	27,517	907	978	1,404	1,440	1,481	1,309	1,580	1,776	1,871	2,083	2,021	1,867	1,594
Illinois.....	697,770	29,427	30,200	40,854	36,074	39,566	35,175	36,800	41,292	38,926	38,658	39,697	38,296	35,391
Indiana.....	295,737	12,712	13,327	18,811	16,530	16,627	14,710	14,761	16,183	15,155	14,792	14,200	13,428	12,653
Iowa.....	162,664	6,038	5,926	8,992	7,864	9,213	8,032	7,858	10,119	11,811	10,785	9,271	9,525	8,490
Kansas.....	108,920	4,184	4,248	4,597	7,038	5,863	5,377	5,432	7,252	6,427	8,257	6,885	6,619	6,078
Kentucky.....	116,367	4,446	4,887	7,207	6,967	7,557	6,399	6,376	6,721	6,314	7,028	6,499	5,335	5,372
Louisiana.....	115,367	4,707	4,940	6,350	6,637	7,781	6,557	6,508	7,051	6,209	6,719	6,231	5,943	5,298
Maine.....	36,939	1,509	1,530	1,948	2,001	2,254	2,041	2,189	1,993	1,673	2,146	2,259	2,160	1,892
Maryland.....	122,097	4,958	5,145	6,678	6,781	7,685	6,673	6,626	7,124	5,940	7,378	7,369	6,578	6,681
Massachusetts.....	270,705	11,504	11,320	13,414	13,959	16,305	13,796	14,705	14,822	15,926	15,366	14,557	12,597	12,839
Michigan.....	620,332	28,377	30,600	37,242	38,143	33,979	29,566	34,000	32,316	30,106	32,634	31,513	27,307	27,839
Minnesota.....	182,961	7,411	7,357	9,320	9,338	10,370	9,262	9,279	12,120	7,237	12,244	11,812	11,370	10,272
Mississippi.....	59,391	2,028	2,239	3,013	3,534	3,815	3,292	3,521	4,102	4,135	4,431	3,505	3,312	2,535
Missouri.....	258,071	10,774	11,181	13,575	14,694	13,954	13,746	14,016	17,790	14,835	17,256	15,853	13,127	12,934
Montana.....	32,906	1,178	1,197	1,684	1,569	1,728	1,584	1,738	2,439	1,990	1,916	2,847	2,362	2,117
Nebraska.....	79,544	2,897	2,977	4,430	4,021	4,325	4,061	4,062	4,628	4,587	6,102	4,925	4,911	4,456
Nevada.....	13,265	522	542	782	645	738	720	766	888	777	838	772	764	485
New Hampshire.....	23,085	927	905	1,259	1,267	1,477	1,266	1,375	1,247	1,113	1,338	1,433	1,428	1,227
New Jersey.....	320,237	13,973	13,057	16,444	17,115	18,679	17,971	19,332	19,016	17,162	19,231	18,787	16,854	14,821
New Mexico.....	25,618	898	946	1,329	1,433	1,633	1,369	1,368	1,769	1,644	1,874	1,572	1,525	1,497
New York.....	913,253	34,785	35,889	40,874	49,531	68,227	48,379	54,804	61,425	52,211	53,901	54,747	51,692	44,960
North Carolina.....	125,153	4,645	4,967	6,400	6,456	7,213	6,985	7,061	8,217	7,053	9,439	7,205	6,738	6,515
North Dakota.....	23,839	936	1,038	1,196	1,156	1,230	1,184	1,153	1,718	927	1,807	1,807	1,781	1,690
Ohio.....	622,622	26,357	27,951	37,439	34,434	37,282	31,664	31,851	34,031	32,144	36,258	33,928	30,276	27,980
Oklahoma.....	124,626	4,574	4,546	6,360	8,195	7,168	6,666	6,252	9,650	7,724	8,486	7,034	7,152	6,373
Oregon.....	138,775	5,305	6,189	8,447	7,588	7,717	7,007	7,200	8,691	7,530	8,329	8,163	7,429	6,689
Pennsylvania.....	739,124	30,023	29,997	38,800	38,199	45,691	39,991	37,828	41,050	35,886	51,015	44,385	41,175	36,386
Rhode Island.....	50,362	2,156	2,260	2,957	2,869	3,268	2,731	2,836	2,622	2,184	2,776	2,600	2,494	2,315
South Carolina.....	62,817	2,439	2,516	3,709	3,466	4,115	3,649	3,773	3,955	3,180	4,123	3,272	2,929	2,974
South Dakota.....	25,340	884	961	1,243	1,178	1,329	1,338	1,302	1,773	1,207	1,901	1,844	1,697	1,588
Tennessee.....	132,523	5,344	5,274	7,774	8,040	9,397	6,967	7,425	7,679	7,262	8,021	7,309	6,495	5,386
Texas.....	428,828	15,289	16,210	19,458	24,622	27,585	26,094	23,573	28,480	26,466	29,998	24,512	22,946	21,028
Utah.....	44,639	1,507	1,571	2,299	2,381	2,610	2,483	2,505	2,651	2,764	3,117	3,176	2,787	2,505
Vermont.....	10,871	396	474	532	613	755	623	665	622	536	719	726	757	719
Virginia.....	164,743	6,481	6,831	9,447	9,551	10,185	9,085	9,170	10,421	7,823	11,345	8,168	8,104	8,990
Washington.....	196,228	7,347	8,145	11,650	11,052	11,612	10,063	10,452	12,043	10,452	12,211	11,584	10,955	9,299
West Virginia.....	90,318	3,464	3,500	4,999	5,140	5,989	4,910	4,647	5,470	4,040	6,277	5,614	5,758	4,696
Wisconsin.....	188,547	7,699	7,951	10,750	10,225	10,796	9,324	10,315	10,855	10,050	10,591	11,125	10,729	10,054
Wyoming.....	16,748	591	625	777	886	947	794	832	1,153	963	1,298	1,144	1,098	1,094
Alaska.....	4,998	253	255	273	259	318	268	268	299	220	325	305	318	265
Canal Zone.....	1,640	-	-	-	-	-	-	-	-	-	361	332	476	464
Hawaii.....	47,964	1,161	1,974	1,892	3,255	3,873	3,506	3,164	3,359	3,719	2,442	2,730	2,068	1,592
Puerto Rico.....	12,284	237	304	347	456	896	593	732	654	593	1,367	786	972	796
Virgin Islands.....	354	9	15	16	21	12	-	-	-	-	45	10	19	24
Other possessions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated.....	129	-	-	-	-	-	-	-	4	-	-	-	-	1
Adjustment to Daily Treasury Statement	-25,367	-7,008	+3,779	-14,020	-21,183	+5,646	-7,235	-5,573	+1,293	-68	-7,954	+26,954	-10,369	+5,817
Total.....	9,493,201	372,478	397,683	501,022	500,655	582,809	496,962	514,933	583,345	520,765	580,852	576,531	497,794	466,864

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on

current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

* Less than \$500.

Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax payment or redemption values, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A

and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of June 30, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	397	62 1/2	335	10	-
Series B.....	4,944	4,942	182 1/2	4,760	2	-
Series C.....	27,042	20,321	3,642	16,679	9	6,711
Total.....	32,392	25,661	3,886	21,774	20	6,711

Source: Daily Treasury Statement.
1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
Months:						
1945-June.....	1,114	1,002	54	948	-	10,068
July.....	307	323	36	287	-	10,052
August.....	145	115	18	97	-	10,082
September.....	92	1,153	276	877	-	9,021
October.....	336	551	291	290	-	8,776
November.....	704	423	295	128	-	9,058
December.....	598	1,370	494	875	51	8,235
1946-January.....	302	451	166	285	30	8,107
February.....	181	252	152	100	22	8,043
March.....	179	862	224	639	16	7,365
April.....	299	524	335	190	12	7,144
May.....	198	216	143	74	11	7,127
June.....	184	602	171	430	9	6,711

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denomi- nations	Denomination							
		\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000
1944.....	8,953.7	10.5	24.2	398.5	807.6	1,858.5	3,086.7	1,259.5	1,808.0
1945.....	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1946.....	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1945-June.....	1,113.5	2.2	5.6	42.3	71.3	249.4	372.2	121.5	249.0
July.....	307.4	.6	1.2	10.7	16.3	52.6	94.0	58.0	74.0
August.....	145.4	.2	.5	4.7	7.2	26.5	44.3	16.0	46.0
September.....	91.6	.2	.4	3.2	4.6	16.5	29.7	9.0	28.0
October.....	336.1	.4	.9	7.3	12.8	57.8	120.9	83.0	53.0
November.....	704.1	1.3	4.0	34.6	52.3	182.7	254.2	66.0	109.0
December.....	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January.....	301.8	.5	1.3	7.8	11.3	52.6	91.3	50.0	87.0
February.....	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.0
March p.....	178.7	.3	.5	2.9	3.9	19.7	52.4	46.0	53.0
April p.....	299.0	.4	.9	4.8	6.5	32.9	87.6	77.0	89.0
May p.....	198.4	.3	.6	3.2	4.3	21.8	58.1	51.0	59.0
June p.....	184.0	.3	.5	3.0	4.0	20.3	53.9	47.0	55.0

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
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Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945.....	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946.....	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1945-June.....	1,113.5	62.4	1,051.1	100.0	5.6	94.4
July.....	307.4	23.0	284.4	100.0	7.5	92.5
August.....	145.4	14.7	130.7	100.0	10.1	89.9
September.....	91.6	9.6	82.0	100.0	10.5	89.5
October.....	336.1	29.7	306.4	100.0	8.8	91.2
November.....	704.1	56.0	648.1	100.0	8.0	92.0
December.....	598.0	40.6	557.4	100.0	6.8	93.2
1946-January.....	301.8	20.4	281.4	100.0	6.8	93.2
February.....	181.0	9.9	171.1	100.0	5.4	94.6
March.....	178.7	13.5	165.2	100.0	7.6	92.4
April.....	299.0	19.4	279.6	100.0	6.5	93.5
May.....	198.4	19.8	178.6	100.0	10.0	90.0
June.....	184.0	14.1	169.9	100.0	7.7	92.3

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions ^{1/}

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds ^{2/}	Cash ^{2/}	Total	Exchanged for United States savings bonds ^{2/}	Cash ^{2/}
1943.....	213,350	+45,620 ^{3/4/}	590,268 ^{4/}	544,647	474,168	70,480 ^{5/}	100.0	87.1	12.9 ^{5/}
1944.....	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945.....	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946.....	95,976	-81,622	109,852	191,474	130,422	61,052	100.0	68.1	31.9
1945-June.....	177,598	-8,699	19,069	27,767	22,910	4,857	100.0	82.5	17.5
July.....	155,914	-21,685	16,406	38,091	29,653	8,438	100.0	77.8	22.2
August.....	149,645	-6,268	17,686	23,955	16,841	7,114	100.0	70.3	29.7
September.....	144,679	-4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4
October.....	141,372	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7
November.....	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
December.....	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
1946-January.....	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February.....	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March.....	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April.....	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May.....	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June.....	95,976	-3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8

Source: Daily Treasury Statement.

Note: See "Treasury Bulletin", July 1946 for back figures.

^{1/} Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.^{2/} Estimated on the basis of samples made by the Post Office Department.^{3/} Net of sales less redemptions. See footnote 1.^{4/} Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.^{5/} Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$55 thousand for the period July 1, 1942 through October 31, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944.....	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945.....	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1946.....	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8	14.3	5.2
1945-June.....	19,069	3,891	9,832	1,665	2,720	961	100.0	20.4	51.6	8.7	14.3	5.0
July.....	16,406	2,521	8,809	1,591	2,659	825	100.0	15.4	53.7	9.7	16.2	5.0
August.....	17,686	2,479	9,324	1,768	2,994	1,121	100.0	14.0	52.7	10.0	16.9	6.4
September.....	8,438	1,573	4,410	751	1,272	432	100.0	18.6	52.3	8.9	15.1	5.1
October.....	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8	12.3	4.5
November.....	11,396	2,986	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4
December.....	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1
1946-January.....	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3
February.....	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7
March.....	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6
April.....	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8
May.....	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7	13.6	5.7
June.....	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9	16.8	7.2

Source: (1) Total sales: Daily Treasury Statement; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued
by United States Government and Guaranteed by United States**

(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States 1/				
	Total amount out- standing	Distribution by classes of holders								Total amount unmatured out- standing	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public market- able issues	Public non- marketable issues	Special issues		Public market- able issues	Total public issues	Public market- able issues		Public non- marketable issues	Public market- able issues	Public non- marketable issues	Public market- able issues	Public non- marketable issues 3/
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1946.....	268,111	29,155p	6,793p	30p	22,332	23,783	215,172p	159,030p	56,143p	467	9p	-	34p	424
1945-June.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
July.....	259,781	25,657	6,077	22	19,558	21,717	212,407	155,286	57,121	484	6	-	28	450
Aug.....	260,746	26,147	6,085	29	20,033	22,530	212,069	154,719	57,350	515	7	-	29	479
Sept.....	259,630	26,635	6,087	29	20,519	23,328	209,667	153,418	56,249	527	7	-	30	490
Oct.....	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-	32	502
Nov.....	262,849	26,837	6,098	29	20,710	23,472	212,541	155,542	56,998	536	7	-	32	497
Dec.....	275,694	27,031	7,002	29	20,000	24,262	224,400	167,515	56,886	553	7	-	34	512
1946-Jan.....	277,456	27,691	7,006	30	20,655	23,264	226,501	169,363	57,138	545	7	-	32	506
Feb.....	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-	32	499
Mar.....	274,748	28,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	-	32	501
April.....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-	33	492
May.....	271,440	28,520	7,009	30	21,481	22,932	219,988	163,546	56,442	542	9	-	33	500
June.....	268,111	29,155 p	6,793 p	30 p	22,332	23,783	215,172 p	159,030 p	56,143 p	467	9 p	-	34 p	424

Source: (1) Daily Treasury Statement for total amounts outstanding;
(2) reports of agencies and trust funds for securities held by
U. S. Government agencies and trust funds; and (3) Federal
Reserve System for securities held by Federal Reserve Banks.
p Preliminary.
* Less than \$500 thousand.

^{1/} Excludes obligations held by the Treasury and matured securities.
^{2/} The total amount of securities held by private investors is calcu-
lated by deducting from the total amount of securities outstanding,
the securities held by U. S. Government agencies and trust funds
and by Federal Reserve Banks.
^{3/} Stated as of close of previous month.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values $\frac{1}{2}$ - in billions of dollars)

End of month	Total amount outstanding $\frac{2}{2}$	Held by banks			Held by non-bank investors						
		Total	Commercial banks $\frac{3}{3}$	Federal Reserve Banks	Total	Individuals $\frac{4}{4}$	Insurance companies	Mutual savings banks	Other corporations and associations $\frac{5}{5}$	State and local governments $\frac{6}{6}$	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
May.....	236.9	98.9	77.9	21.0	138.0	54.6	20.1	8.7	26.4	4.4	23.8
June.....	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
July.....	260.3	107.2	85.5	21.7	153.1	59.7	22.7	9.8	29.7	5.5	25.7
August.....	261.3	107.2	84.7	22.5	154.0	59.8	22.5	10.0	30.0	5.5	26.2
September.....	260.2	107.1	83.7	23.3	153.1	59.5	22.5	10.0	28.9	5.5	26.6
October.....	260.0	107.7	84.4	23.3	152.3	59.3	22.4	10.0	28.3	5.5	26.8
November.....	263.4	109.3	85.9	23.5	154.0	62.0	22.2	9.8	27.8	5.3	26.8
December.....	276.2	114.3	90.1	24.3	161.9	63.6	24.4	10.7	29.9	6.3	27.0
1946-January.....	278.0	115.3	92.0	23.3	162.7	63.7	24.7	10.9	29.3	6.4	27.7
February.....	278.5	115.4	92.5	22.9	163.0	63.7	24.8	11.1	29.0	6.4	28.0
March.....	275.3	111.6	89.0	22.5	163.7	63.8	25.0	11.2	29.2	6.4	28.2
April.....	273.2	111.3	88.6	22.7	161.9	63.3	25.0	11.3	27.7	6.4	28.3
May p.....	272.0	109.8	86.9	22.9	162.1	63.3	25.2	11.3	27.4	6.4	28.5

p Preliminary.

 $\frac{1}{1}$ United States savings bonds, Series A-D, E, and F are included at current redemption values. $\frac{2}{2}$ Guaranteed securities held by the Treasury are excluded. $\frac{3}{3}$ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments. $\frac{4}{4}$ Includes partnerships and personal trust accounts. $\frac{5}{5}$ Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country. $\frac{6}{6}$ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts $\frac{1}{1}$

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-.*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.5	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-	-	-	-	-	-

* Less than \$50 thousand.

 $\frac{1}{1}$ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, May 31, 1946**

The tables in Section I present summary data as of May 31, 1946 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of

such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal land bank bonds, Federal intermediate credit bank debentures and Federal home loan bank debentures.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,368 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities.....	193,529	79,411	473	11,087	21,413	2,816	29,950	48,379
Non-marketable securities 4/.....	56,973	1,390	11	240	118	204	30	54,479
Total public securities.....	250,502	80,801	483	11,327	21,532	3,020	29,979	102,859
Special issues.....	21,481	-	-	-	-	-	21,481	-
Total interest-bearing securities issued or guaranteed by the United States 5/.....	271,983	80,801	483	11,327	21,532	3,020	51,460	102,859

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote

to this section.

4/ C.C.C. demand obligations in the amount of \$500 million held by all commercial banks are shown only in total amount outstanding.

5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,
AND BY TAX STATUS

AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/	
		Banks 1/			Insurance companies					
		7,368 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies				
Par values - in millions of dollars										
Types of security:										
Securities issued by United States										
Treasury bills.....	17,041	1,715	-	1	1	•	13,903	1,421		
Certificates of indebtedness.....	36,828	18,126	31	211	408	171	6,470	11,410		
Treasury notes.....	18,261	11,793	35	224	412	172	1,751	3,674		
Treasury bonds - bank restricted 4/.....	53,459	1,677	213	8,325	16,948	1,125	5,209	19,961		
Treasury bonds - bank eligible.....	67,718	46,073	192	2,322	3,632	1,347	2,571	11,580		
Postal savings and other bonds.....	180	15	•	•	•	1	36	128		
Guaranteed by United States 5/.....	42	13	1	3	12	•	9	4		
Total.....	193,529	79,411	473	11,087	21,413	2,816	29,950	48,379		
Call classes										
Due or first becoming callable										
Within 1 year.....	65,972	26,779	50	340	796	276	22,130	15,601		
1 to 5 years.....	33,430	24,133	49	698	940	495	1,110	6,005		
5 to 10 years.....	34,474	22,952	122	1,623	2,275	669	1,031	5,801		
10 to 15 years.....	15,962	2,926	113	3,367	1,811	777	571	6,396		
15 to 20 years.....	21,276	142	67	2,606	9,641	263	2,933	5,624		
Over 20 years.....	22,372	2,466	70	2,449	5,938	336	2,166	8,948		
Various (Federal Housing Administration debentures).....	42	13	1	3	12	•	9	4		
Total.....	193,529	79,411	473	11,087	21,413	2,816	29,950	48,379		
Tax status: 6/										
Wholly exempt from Federal income taxes.....	180	15	•	•	•	1	36	128		
Partially exempt from Federal income taxes 7/.....	19,933	13,479	89	99	237	730	1,877	3,423		
Subject to Federal income taxes 1/.....	173,416	65,918	384	10,988	21,176	2,086	28,037	44,828		
Total.....	193,529	79,411	473	11,087	21,413	2,816	29,950	48,379		

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, May 31, 1946 - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,
AND BY TAX STATUS-(Continued)

AND BY TAX STATUS--(Continued)								
Classification	Total amount outstanding	Held by investors covered in Treasury Survey					All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,368 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States	8.8	2.2	-	.	.	.	46.4	2.9
Treasury bills.....	19.0	22.8	6.6	1.9	1.9	6.1	21.6	23.6
Certificates of indebtedness.....	9.4	14.8	7.5	2.0	1.9	6.1	5.8	8.0
Treasury notes.....	27.6	2.1	45.0	75.1	79.1	39.9	17.4	41.3
Treasury bonds - bank restricted 4/.....	35.0	58.0	40.7	20.9	17.0	47.8	8.6	23.9
Treasury bonds - bank eligible.....	.1	.	.	.	.	.	.1	.3
Postal savings and other bonds.....	.	.	.2	.	.1	.	.	.
Guaranteed by United States 5/.....								
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable	34.1	33.7	10.5	3.1	3.7	9.8	73.9	32.2
Within 1 year.....	17.3	30.4	10.3	6.3	4.4	17.6	3.7	12.4
1 to 5 years.....	17.8	28.9	25.8	14.6	10.6	23.8	3.4	12.0
5 to 10 years.....	8.2	3.7	24.0	30.4	8.5	27.6	1.9	13.2
10 to 15 years.....	11.0	.2	14.2	23.5	45.0	9.3	9.8	11.6
15 to 20 years.....	11.6	3.1	14.9	22.1	27.7	11.9	7.2	18.5
Over 20 years.....								
Various (Federal Housing Administration debentures).....	.	.	.2	.	.1	.	.	.
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/								
Wholly exempt from Federal income taxes.....	.1	.	.	.	.	.	.1	.3
Partially exempt from Federal income taxes 7/.....	10.3	17.0	18.7	.9	1.1	25.9	6.3	7.1
Subject to Federal income taxes 7/.....	89.6	83.0	81.3	99.1	98.9	74.1	93.6	92.7
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States	100.0	10.1	-	.	.	.	81.6	8.3
Treasury bills.....	100.0	49.2	.1	.6	1.1	.5	17.6	31.0
Certificates of indebtedness.....	100.0	64.6	.2	1.2	2.3	.9	9.6	21.2
Treasury notes.....	100.0	3.1	.4	15.6	31.7	2.1	9.7	37.3
Treasury bonds - bank restricted 4/.....	100.0	68.0	.3	3.4	5.4	2.0	3.8	17.1
Treasury bonds - bank eligible.....	100.0	8.2	.	.	.2	.3	19.9	71.3
Postal savings and other bonds.....	100.0	29.9	2.4	7.9	28.8	1.2	20.4	9.5
Guaranteed by United States 5/.....								
Total.....	100.0	41.0	.2	5.7	11.1	1.5	15.5	25.0
Call classes:								
Due or first becoming callable	100.0	40.6	.1	.5	1.2	.4	33.5	23.6
Within 1 year.....	100.0	72.2	.1	2.1	2.8	1.5	3.3	18.0
1 to 5 years.....	100.0	66.6	.4	4.7	6.6	1.9	3.0	16.8
5 to 10 years.....	100.0	18.3	.7	21.1	11.3	4.9	3.6	40.1
10 to 15 years.....	100.0	.7	.3	12.2	45.3	1.2	13.8	26.4
15 to 20 years.....	100.0	11.0	.3	10.9	26.5	1.5	9.7	40.0
Over 20 years.....								
Various (Federal Housing Administration debentures).....	100.0	29.9	2.4	7.9	28.8	1.2	20.4	9.5
Total.....	100.0	41.0	.2	5.7	11.1	1.5	15.5	25.0
Tax status: 6/								
Wholly exempt from Federal income taxes.....	100.0	8.2	.	.	.2	.3	19.9	71.3
Partially exempt from Federal income taxes 7/.....	100.0	67.6	.4	.5	1.2	3.7	9.4	17.2
Subject to Federal income taxes 7/.....	100.0	38.0	.2	6.3	12.2	1.2	16.2	25.9
Total.....	100.0	41.0	.2	5.7	11.1	1.5	15.5	25.0

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, May 31, 1946 - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

(Par values - in millions of dollars)									
Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7,368 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies			
Treasury bills.....(taxable)	17,041	1,715	-	1	1	*	13,903	1,421	
Certificates of indebtedness									
7/8% June 1946.....(taxable)	4,799	1,430	2	26	10	33	590	2,708	
7/8% August 1946.....(taxable)	2,470	1,337	5	36	1	7	723	361	
7/8% September 1946.....(taxable)	4,336	1,935	3	55	30	13	1,535	765	
7/8% October 1946.....(taxable)	3,440	2,041	2	21	*	12	821	543	
7/8% November 1946.....(taxable)	3,778	2,167	2	25	124	28	434	997	
7/8% December 1946.....(taxable)	3,768	568	2	7	1	18	15	3,157	
7/8% January 1947.....(taxable)	3,330	2,284	2	8	135	9	315	577	
7/8% February 1947.....(taxable)	4,954	2,646	4	9	48	23	1,203	1,022	
7/8% March 1947.....(taxable)	3,133	2,172	4	11	44	21	236	646	
7/8% April 1947.....(taxable)	2,820	1,547	5	13	15	7	598	634	
Total certificates of indebtedness.....	36,828	18,126	31	211	408	171	6,470	11,410	
Treasury notes									
.90% July 1946.....(taxable)	4,910	2,710	3	33	4	12	1,148	1,000	
1-1/2% December 1946.....(taxable)	3,261	2,332	3	56	115	31	277	447	
1-1/4% March 1947.....(taxable)	1,948	926	13	23	267	37	4	678	
1-1/4% September 1947.....(taxable)	1,687	825	9	37	14	39	10	753	
1-1/2% September 1947.....(taxable)	2,707	2,124	4	41	4	24	12	499	
1-1/2% September 1948.....(taxable)	3,748	2,874	4	33	8	29	301	498	
Total Treasury notes.....	18,261	11,793	35	224	412	172	1,751	3,874	
Treasury bonds									
Bank restricted 4/									
2-1/4% September 1956-59.....(taxable)	3,823	255	18	1,097	775	151	130	1,397	
2-1/4% June 1959-62.....(taxable)	5,284	84	38	1,754	584	236	216	2,372	
2-1/4% December 1959-62.....(taxable)	3,470	317	22	495	307	165	2	2,162	
2-1/2% June 1962-67.....(taxable)	2,118	9	4	393	1,099	50	208	355	
2-1/2% December 1963-68.....(taxable)	2,831	1	3	528	1,350	55	264	630	
2-1/2% June 1964-69.....(taxable)	3,761	3	16	728	1,580	38	418	978	
2-1/2% December 1964-69.....(taxable)	3,838	3	16	503	1,583	51	504	1,179	
2-1/2% March 1965-70.....(taxable)	5,197	63	16	268	2,439	48	868	1,496	
2-1/2% March 1966-71.....(taxable)	3,481	63	11	186	1,591	22	672	937	
2-1/2% June 1967-72.....(taxable)	7,967	229	24	1,006	3,157	104	889	2,557	
2-1/2% December 1967-72.....(taxable)	11,689	651	45	1,366	2,485	205	1,039	5,898	
Total bank restricted 4/.....	53,459	1,677	213	8,325	16,948	1,125	5,209	19,961	
Bank eligible									
3% June 1946-48.....(partially)	1,036	530	*	5	1	16	205	279	
3-1/8% June 1946-49.....(partially)	819	425	*	10	1	8	87	287	
4-1/4% October 1947-52.....(partially)	759	278	*	9	11	22	81	358	
2% December 1947.....(partially)	701	554	*	1	*	22	*	123	
2% March 1948-50.....(taxable)	1,115	778	1	75	42	10	40	170	
2-3/4% March 1948-51.....(partially)	1,223	859	1	9	5	28	160	160	

(Continued on following page)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Note: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

- * Less than \$500 thousand or less than .05%.
- 1/ Securities held in trust departments are excluded.
- 2/ Includes trust companies.
- 3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See head-note to this section.
- 4/ Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions). See footnote 2, page 25. Guaranteed securities held by the Treasury are not included. Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates. Includes an estimated amount of Federal Housing Administration debentures. Actual figures by tax status are available only for total amount outstanding.

PRICES AND YIELDS OF GOVERNMENT SECURITIES
(Including securities issued by Federal agencies)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
June 28, 1946**

Table I.- Securities Issued or Guaranteed by the United States Government 1/**PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES**

Amount out- standing (mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from May 31, 1946	Yield to earliest call 3/	Change in yield from May 31, 1946	Yield to matu- rity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds - bank eligible																	
\$1.115	2 3/4 - 3/15/48-50	101.23	101.25	101.24	.00	.96%	-.05%	1.51%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11	101.22	5/14
3.062	2-3/4 - 6/15/48	101.14	101.16	101.15	+.01	.99	-.04	.99	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2	101.11	5/13
1.014	2 3/4 - 6/15/49-51	102.25	102.27	102.26	+.06	1.03	-.09	1.41	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7	102.15	5/13
1.292	2 3/4 - 9/15/49-51	102.28	102.30	102.29	+.05	1.08	-.06	1.42	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2	102.18	5/13
2.098	2 3/4 - 12/15/49-51	103.00	103.02	103.01	+.05	1.10	-.07	1.42	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2	102.20	5/13
1.963	2 3/4 - 3/15/50-52	103.05	103.07	103.06	+.07	1.12	-.07	1.42	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11	102.20	5/13
4.939	2 3/4 - 9/15/50-52	103.13	103.15	103.14	+.11	1.16	-.10	1.42	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11	102.23	5/13
2.635	1-1/2 - 12/15/50	101.20	101.22	101.21	+.09	1.12	-.07	1.12	6/1/45	102.15	3/11/46	100.29	8/21/45	102.15	3/11	101.08	5/13
7.986	2 3/4 - 9/15/51-53	103.21	103.23	103.22	+.13	1.27	-.08	1.46	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11	103.00	5/27
510	2 3/4 - 12/15/51-55	103.24	103.26	103.25	+.08	1.28	-.06	1.57	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11	103.09	5/13
1.024	2-1/2 - 3/15/52-54	106.07	106.09	106.08	+.07	1.36	-.05	1.63	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11	105.23	5/13
5.825	2 3/4 - 6/15/52-54	103.26	103.28	103.27	+.10	1.33	-.06	1.49	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18	103.08	5/13
1.501	2-1/4 - 6/15/52-55	105.02	105.04	105.03	+.10	1.36	-.06	1.64	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9	104.14	5/13
8.662	2 3/4 - 12/15/52-54	103.30	104.00	103.31	+.11	1.36	-.06	1.50	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11	103.09	5/13
1.449	2-1/2 - 3/15/56-58	108.12	108.14	108.13	+.09	1.56	-.04	1.71	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8	107.21	5/13
2.716	2-1/2 - 9/15/67-72 1/2	107.16	107.18	107.17	+.18	2.06	-.03	2.12	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6	106.19	5/27
Treasury bonds - bank restricted 5/																	
3.823	2-1/4 - 9/15/56-59	105.26	105.28	105.27	+.15	1.63	-.05	1.75	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6	104.22	5/13
5.284	2-1/4 - 6/15/59-62	102.25	102.27	102.26	+.09	2.00	-.03	2.04	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6	100.30	1/2
3.470	2-1/4 - 12/15/59-62	102.25	102.27	102.26	+.09	2.01	-.03	2.05	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6	100.30	1/2
2.118	2-1/2 - 6/15/62-67 1/2	105.30	106.00	105.31	+.06	2.06	-.01	2.15	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6	103.24	1/2
2.831	2-1/2 - 12/15/63-68 1/2	105.17	105.19	105.18	+.04	2.12	-.01	2.19	12/1/42	108.03	4/6/46	100.00	2/17/44	108.03	4/6	103.02	1/2
3.761	2-1/2 - 6/15/64-69 1/2	105.05	105.07	105.06	+.04	2.15	-.01	2.21	4/15/43	107.25	4/6/46	100.00	3/2/44	107.25	4/6	102.23	1/2
3.838	2-1/2 - 12/15/64-69 1/2	105.04	105.06	105.05	+.04	2.16	-.01	2.22	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6	102.21	1/2
5.197	2-1/2 - 3/15/65-70 1/2	104.30	105.00	104.31	+.04	2.18	-.00	2.23	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6	102.13	1/2
3.481	2-1/2 - 3/15/66-71 1/2	104.29	104.31	104.30	+.04	2.19	-.01	2.24	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6	102.10	1/2
7.967	2-1/2 - 6/15/67-72 1/2	103.30	104.00	103.31	+.04	2.26	-.01	2.30	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6	101.16	1/3
11.689	2-1/2 - 12/15/67-72 1/2	103.30	104.00	103.31	+.04	2.27	-.00	2.30	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6	101.16	1/3
Treasury notes																	
4.910	.90% D- 7/1/46 6/	6/	6/	6/	6/	6/	6/	6/	6/1/45	.22%	6/19/46	.90%	6/27/46	.22%	6/19	.90%	6/27
3.261	1-1/2% B- 12/15/46	100.08+	100.09+	100.09	-.02	.88	+.03	.88	6/5/42	101.00	4/4/45	100.01	1/2/43	100.20	2/25	100.09	6/28
1.948	1-1/4% B- 3/15/47	100.08	100.09	100.08	-.01	.89	-.00	.89	6/26/44	100.20	3/5/45	100.07	12/28/44	100.17	2/18	100.08	6/28
2.707	1-1/2% A- 9/15/47	100.23+	100.24+	100.24	.00	.87	-.04	.87	7/12/43	101.06	3/5/45	100.16	10/14/43	101.02	3/1	100.22	5/14
1.687	1-1/4% C- 9/15/47	100.14	100.15	100.14	.00	.88	-.03	.88	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16	100.12	5/14
3.748	1-1/2% A- 9/15/48	101.03+	101.04+	101.04	+.02	.98	-.05	.98	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2	101.00	5/15
Certificates of indebtedness 1/																	
2.470	7/8% F- 8/1/46	.84%	.80%	.82%	+.02%	-	-	-	8/1/45	.65%	3/2/46	.85%	7/26/45	.65%	3/2	.84%	5/8
4.336	7/8% G- 9/1/46	.84%	.81%	.82%	-.01%	-	-	-	9/1/45	.70%	3/4/46	.86%	8/22/45	.70%	3/4	.84%	6/27
3.440	7/8% H- 10/1/46	.85%	.83%	.84%	.00%	-	-	-	10/1/45	.72%	3/4/46	.86%	10/1/45	.72%	3/4	.84%	6/28
3.778	7/8% J- 11/1/46	.85%	.83%	.84%	.00%	-	-	-	12/1/45	.73%	2/25/46	.85%	12/4/45	.73%	2/25	.84%	6/28
3.768	7/8% K- 12/1/46	.84%	.82%	.83%	-.01%	-	-	-	12/3/45	.73%	2/21/46	.84%	6/27/46	.73%	2/21	.84%	6/27
3.330	7/8% A- 1/1/47	.85%	.83%	.84%	.00%	-	-	-	1/1/46	.76%	3/4/46	.85%	12/29/45	.76%	3/4	.84%	6/28
4.954	7/8% B- 2/1/47	.85%	.83%	.84%	.00%	-	-	-	2/1/46	.76%	3/4/46	.84%	6/28/46	.76%	3/4	.84%	6/28
3.133	7/8% C- 3/1/47	.85%	.83%	.84%	.00%	-	-	-	3/1/46	.77%	3/4/46	.84%	6/28/46	.77%	3/4	.84%	6/28
2.820	7/8% D- 4/1/47	.85%	.83%	.84%	.00%	-	-	-	4/1/46	.80%	4/22/46	.84%	6/28/46	.80%	4/22	.84%	6/28
2.773	7/8% E- 6/1/47	.85%	.83%	.84%	.00%	-	-	-	6/1/46	.82%	6/20/46	.84%	6/28/46	.82%	6/20	.84%	6/28
5/	7/8% F- 7/1/47	.84%	.82%	.83%	-	-	-	-	7/1/46	.83%	6/28/46	.84%	6/27/46	.83%	6/28	.84%	6/27

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
June 28, 1946 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government 1/- (Continued)

PART B - TAXABLE TREASURY BILLS

Amount out- standing (Millions)	Maturity date	Issue date	Discount				Amount out- standing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from May 31, 1946				Bid	Ask	Mean	Change in mean from May 31, 1946
\$1,312	7/5/46	4/4/46	.375%	.20%	.29%	-.05%	\$1,314	8/22/46	5/23/46	.375%	.32%	.35%	-.01%
1,317	7/11/46	4/11/46	.375	.25	.31	-.03	1,313	8/29/46	5/31/46	.375	.34	.36	.00
1,310	7/18/46	4/18/46	.375	.25	.31	-.04	1,313	9/5/46	6/6/46	.375	.34	.36	-
1,315	7/25/46	4/25/46	.375	.25	.31	-.04	1,310	9/12/46	6/13/46	.375	.35	.36	-
1,309	8/1/46	5/2/46	.375	.30	.34	-.02	1,310	9/19/46	6/20/46	.375	.35	.36	-
1,308	8/8/46	5/9/46	.375	.30	.34	-.02	1,306	9/26/46	6/27/46	.375	.35	.36	-
1,301	8/15/46	5/16/46	.375	.32	.35	-.01							

PART C - TAX-EXEMPT BONDS

PART C - TAX-EXEMPT BONDS																		
Amount out- standing (mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)				
		Bid	Ask	Mean	Change in mean from May 31, 1946	Yield to earliest call 3/	Change in yield from May 31, 1946	Yield to matu- rity 3/		High		Low		High		Low		
										Price	Date	Price	Date	Price	Date	Price	Date	
<u>Treasury bonds</u>																		
\$ 759 701 1,223 451 571	4-1/4% - 10/15/47-52	104.20	104.22	104.21	-.05	.62%	-.08%	3.42%	10/16/22	122.22	12/14/40	98.18	10/8/23	106.12	1/24	104.21	6/28	
	2% - 12/15/47	101.28	101.30	101.29	-.02	.68	-.03	.68	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30	101.29	6/28	
	2-3/4% - 3/15/48-51	103.13	103.15	103.14	-.02	.72	-.05	1.98	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29	103.14	6/28	
	2-1/2% - 9/15/48	103.26	103.28	103.27	-.01	.74	-.04	.74	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11	103.27	6/28	
	2% - 12/15/48-50	102.30	103.00	102.31	-.02	.78	-.01	1.31	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11	102.28	4/25	
491 1,786 1,186 1,627 755	3-1/8% - 12/15/49-52	107.19	107.21	107.20	+.02	.88	-.06	1.87	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/28	107.16	5/14	
	2-1/2% - 12/15/49-53	105.15	105.17	105.16	+.02	.88	-.05	1.71	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	3/12	105.12	5/14	
	2-1/2% - 9/15/50-52	106.15	106.17	106.16	+.05	.92	-.06	1.40	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11	106.09	5/14	
	2-3/4% - 6/15/51-54	108.14	108.16	108.15	+.05	.99	-.06	1.61	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28	108.05	5/14	
	3% - 9/15/51-55	110.01	110.03	110.02	+.05	1.01	-.06	1.81	9/15/31	113.24	12/30/40	82.08	1/11/32	111.21	1/15	109.22	5/13	
1,118 725 681 2,611 982	2-1/4% - 12/15/51-53	106.21	106.23	106.22	+.11	.99	-.08	1.31	12/22/39	108.01	3/10/45	101.08	5/24/40	107.25	3/12	106.04	5/13	
	2% - 6/15/53-55	106.15	106.17	106.16	+.21	1.03	-.10	1.23	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12	105.16	5/13	
	2-1/4% - 6/15/54-56	108.25	108.27	108.26	+.08	1.09	-.04	1.30	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12	108.09	5/14	
	2-7/8% - 3/15/55-60	113.31	114.01	114.00	+.16	1.18	-.07	1.72	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12	112.26	5/13	
	2-3/4% - 9/15/56-59	114.01	114.03	114.02	+.09	1.28	-.03	1.57	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26	113.08	5/13	
919 1,485	2-3/4% - 6/15/58-63	114.26	114.28	114.27	+.06	1.40	-.02	1.74	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15	114.05	5/13	
	2-3/4% - 12/15/60-65	116.23	116.25	116.24	+.04	1.46	-.02	1.73	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25	116.03	5/13	
<u>Other bonds 9/</u>																		
13	3% Conversion 1/1/47	101.08	-	101.08	-.08	.50	+.10	.50	1/1/17	115.00	1935	75.00	1920	102.20	1/5	101.08	6/28	
50	3% Panama Canal-6/1/61	130.08	131.24	131.00	-1.08	.80	+.07	.80	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13	131.00	6/28	

- 1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).
- 2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
- 3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to matu-

- 4/ rity as more significant when an issue is selling at or below par.
- 5/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.
- 6/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.
- 7/ Not quoted on June 28, 1946; quoted on a price basis at par from June 21 through June 27, 1946; prior thereto quoted on a yield basis.
- 8/ Quoted on a yield basis.
- 9/ This security was issued on July 1, 1946, in the amount of \$2,916 million.

9/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
June 28, 1946 - (Continued)

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1946 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from May 31, 1946	Yield to earliest call 2/ May 31, 1946	Change in yield from May 31, 1946	Yield to matur- ity 2/ May 31, 1946		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	<u>Federal Home Loan Bank debentures 3/</u>																
\$67	.90% B- 10/15/46	.90%	.80%	.85%	.00%	-	-	-	4/15/46	.85%	6/28	.85%	6/28	.85%	6/28	.85%	6/28
	<u>Federal Intermedi- ate Credit Bank debentures 4/</u>																
41	7/8% - 7/1/46	100.00	-	100.00	.00	.875%	.000%	.875%	1/2/46	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
26	.90% - 8/1/46	100.00	-	100.00	.00	.90	.00	.90	11/1/45	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
44	.90% - 9/3/46	100.00	-	100.00	.00	.90	.00	.90	12/1/45	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
43	.90% - 10/1/46	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
31	7/8% - 11/1/46	100.00	-	100.00	.00	.875	.000	.875	2/1/46	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
38	.825% - 12/2/46	100.00	-	100.00	.00	.825	.000	.825	3/1/46	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
35	7/8% - 1/2/47	100.00	-	100.00	.00	.875	.000	.875	4/1/46	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
22	.90% - 2/1/47	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
24	.90% - 3/1/47	100.00	-	100.00	.00	.90	.00	.90	6/3/46	100.00	6/28	100.00	6/28	100.00	6/28	100.00	6/28
	<u>Federal Land Bank bonds 5/</u>																
176	1-1/2% 10/1/48-50	100.18	100.22	100.20	-.02	1.22	+.02	1.35	8/1/45	101.10	3/6/46	100.12	9/19/45	101.10	3/6	100.18	5/15
217	1-1/4% 5/1/50-52	99.26	99.28	99.27	-.01	1.29	+.01	1.28	5/1/46	100.02	4/17/46	99.26	6/12/46	100.02	4/17	99.26	6/12
214	1-1/2% 1/1/51-53	100.10	100.14	100.12	.00	1.41	-.01	1.44	1/2/46	101.22	3/11/46	100.08	5/15/46	101.22	3/11	100.08	5/15
114	2-1/4% 2/1/53-55	104.04	104.12	104.08	-.02	1.57	.00	1.72	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12	104.08	6/28

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

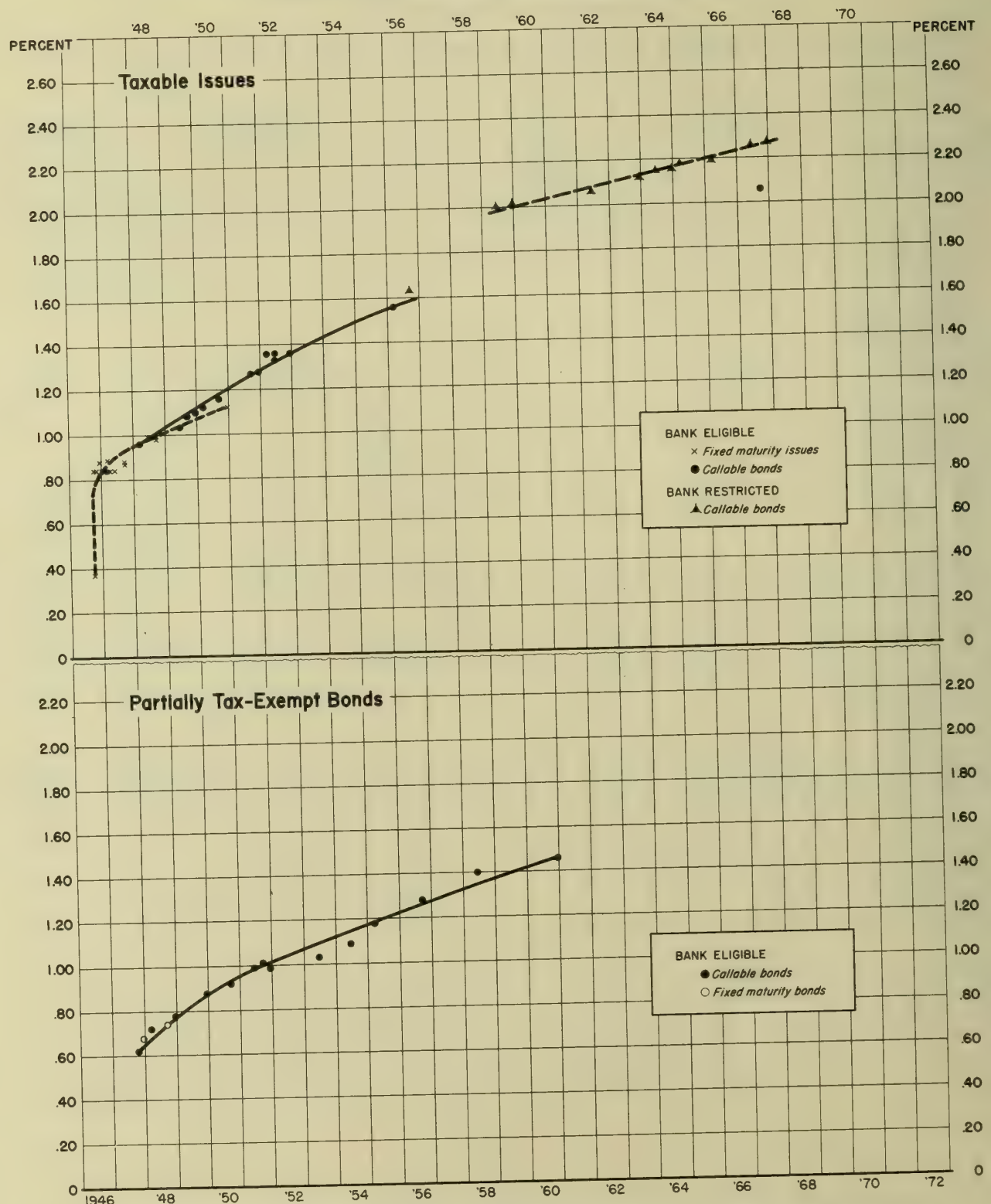
2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

3/ Quoted on a yield basis.

4/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

5/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES JUNE 28, 1946 Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1938-Jan.....	2.69	....	3.17	1941-Jan.....	2.12	....	2.57	1944-Jan.....	1.95	2.49	2.65
Feb.....	2.68	....	3.15	Feb.....	2.22	....	2.71	Feb.....	1.93	2.49	2.65
Mar.....	2.67	....	3.16	Mar.....	2.12	....	2.73	Mar.....	1.91	2.48	2.64
Apr.....	2.66	....	3.25	Apr.....	2.07	....	2.76	Apr.....	1.94	2.48	2.61
May.....	2.56	....	3.14	May.....	2.04	....	2.75	May.....	1.94	2.49	2.58
June.....	2.58	....	3.15	June.....	2.01	....	2.70	June.....	1.91	2.49	2.58
July.....	2.58	....	3.12	July.....	1.98	....	2.66	July.....	1.89	2.49	2.59
Aug.....	2.57	....	3.10	Aug.....	2.01	....	2.65	Aug.....	1.90	2.48	2.57
Sept.....	2.63	....	3.12	Sept.....	2.02	....	2.64	Sept.....	1.93	2.47	2.55
Oct.....	2.55	....	3.06	Oct.....	1.98	2.34	2.61	Oct.....	1.93	2.48	2.55
Nov.....	2.56	....	3.04	Nov.....	1.95	2.34	2.57	Nov.....	1.90	2.48	2.61 4/
Dec.....	2.56	....	3.02	Dec.....	2.06	2.47	2.68	Dec.....	1.87	2.48	2.59
1939-Jan.....	2.54	....	2.96	1942-Jan.....	2.10	2.48	2.76	1945-Jan.....	1.81	2.44	2.58
Feb.....	2.51	....	2.90	Feb.....	2.17	2.48	2.80	Feb.....	1.75	2.38	2.56
Mar.....	2.43	....	2.87	Mar.....	2.10	2.46	2.80	Mar.....	1.70	2.40	2.51
Apr.....	2.38	....	2.92	Apr.....	2.07	2.44	2.77	Apr.....	1.68	2.39	2.49
May.....	2.27	....	2.86	May.....	2.06	2.45	2.76	May.....	1.68	2.39	2.53
June.....	2.22	....	2.78	June.....	2.04	2.43	2.75	June.....	1.63	2.35	2.54
July.....	2.23	....	2.76	July.....	2.04	2.46	2.74	July.....	1.63	2.34	2.53
Aug.....	2.27	....	2.79	Aug.....	2.06	2.47	2.73	Aug.....	1.68	2.36	2.56
Sept.....	2.67	....	3.29	Sept.....	2.08	2.46	2.73	Sept.....	1.68	2.37	2.56
Oct.....	2.60	....	3.14	Oct.....	2.09	2.45	2.72	Oct.....	1.62	2.35	2.54
Nov.....	2.46	....	2.93	Nov.....	2.10	2.47	2.71	Nov.....	1.56	2.33	2.54
Dec.....	2.35	....	2.86	Dec.....	2.13	2.49	2.72	Dec.....	....	2.33	2.54
1940-Jan.....	2.30	....	2.81	1943-Jan.....	2.11	2.46	2.70	1946-Jan.....	....	2.21	2.43
Feb.....	2.32	....	2.79	Feb.....	2.11	2.46	2.68	Feb.....	....	2.12	2.36
Mar.....	2.26	....	2.77	Mar.....	2.12	2.48	2.70	Mar.....	....	2.09	2.35
Apr.....	2.26	....	2.74	Apr.....	2.05	2.48	2.68	Apr.....	....	2.08	2.37
May.....	2.39	....	2.87	May.....	1.96	2.46	2.65	May.....	....	2.19	2.44
June.....	2.40	....	2.93	June.....	1.91	2.45	2.63	June.....	....	2.16	2.42
July.....	2.30	....	2.85	July.....	1.91	2.45	2.58				
Aug.....	2.31	....	2.80	Aug.....	1.92	2.46	2.57				
Sept.....	2.25	....	2.71	Sept.....	1.90	2.48	2.59				
Oct.....	2.21	....	2.70	Oct.....	1.90	2.48	2.60				
Nov.....	2.09	....	2.65	Nov.....	1.94	2.48	2.61				
Dec.....	2.01	....	2.59	Dec.....	1.95	2.49	2.63				
Weekly series - Saturday figures 5/											
1946-Jan. 5.....	....	2.27	2.47	1946-Mar. 2.....	....	2.10	2.35	1946-May 4.....	....	2.18	2.44
12.....	....	2.20	2.46	9.....	....	2.09	2.35	11.....	....	2.20	2.43
19.....	....	2.19	2.42	16.....	....	2.09	2.35	18.....	....	2.17	2.45
26.....	....	2.16	2.37	23.....	....	2.09	2.34	24.....	....	2.19	2.44
Feb. 2.....	....	2.17	2.38	30.....	....	2.07	2.34	31.....	....	2.17	2.44
9.....	....	2.10	2.36	Apr. 6.....	....	2.01	2.37	June 7.....	....	2.17	2.44
16.....	....	2.09	2.35	13.....	....	2.05	2.36	14.....	....	2.15	2.42
21.....	....	2.10	2.36	20.....	....	2.10	2.37	21.....	....	2.16	2.40
				27.....	....	2.15	2.39	28.....	....	2.16	2.40
Daily series											
1946-June 1.....	....	6/	6/	1946-June 10.....	....	2.16	2.43	1946-June 20.....	....	2.16	2.40
3.....	....	2.16	2.45	11.....	....	2.16	2.43	21.....	....	2.16	2.40
4.....	....	2.17	2.45	12.....	....	2.15	2.42	22.....	....	6/	6/
5.....	....	2.17	2.44	13.....	....	2.15	2.43	24.....	....	2.16	2.40
6.....	....	2.17	2.44	14.....	....	2.15	2.42	25.....	....	2.16	2.40
7.....	....	2.17	2.44	15.....	....	6/	6/	26.....	....	2.16	2.40
8.....	....	6/	6/	17.....	....	2.15	2.41	27.....	....	2.16	2.40
				18.....	....	2.15	2.39	28.....	....	2.16	2.40
				19.....	....	2.15	2.40	29.....	....	6/	6/

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

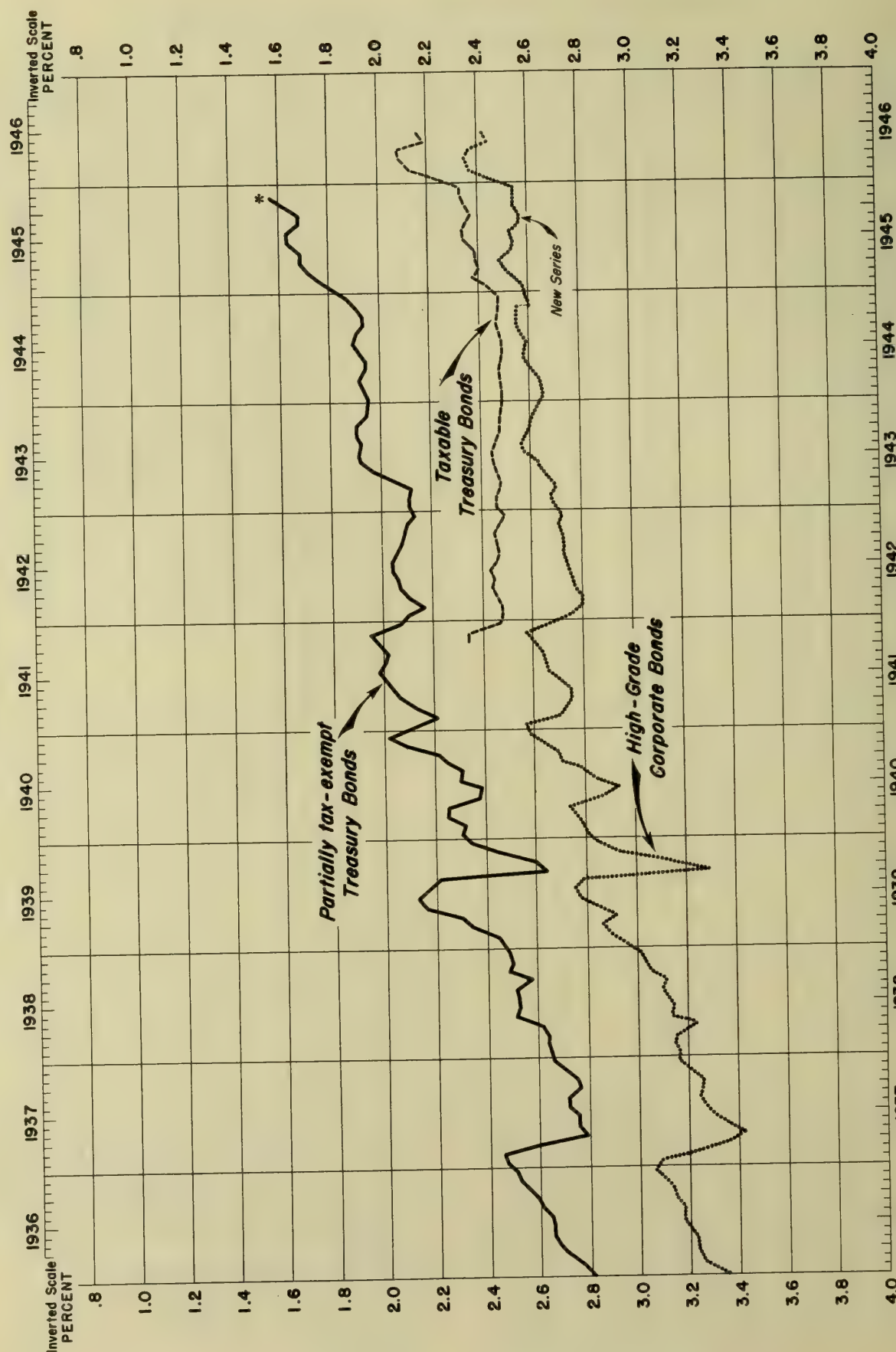
1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the

case of partially tax-exempt Treasury and United States savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

- 2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.
- 3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.
- 4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.
- 5/ On days when the exchanges are closed, the date and prices of the previous day are used.
- 6/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series ^{1/}



^{1/} Monthly average of daily yields

* Discontinued, see footnote 1 accompanying table

August 1946

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INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections ^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual ^{2/}	Corporation income and excess profits ^{3/}	Miscellaneous profits taxes ^{4/}	Total employment taxes	Social Security taxes		Railroad retirement ^{1/}
									Old-age insurance ^{5/}	Unemployment insurance ^{6/}	
1937.....	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939.....	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,585	40,671,919	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1945-June.....	5,384,393	+743,245	4,641,148	4,025,296	1,208,613	2,795,700	20,983	44,020	4,428	1,129	38,464
July.....	2,526,623	-631,609	3,158,232	2,241,907	1,587,872	646,443	7,592	125,471	117,656	5,093	2,722
August.....	2,848,726	-165,959	3,014,684	1,916,334	1,569,985	341,598	4,751	274,151	230,282	8,791	35,078
September.....	4,846,585	+725,043	4,121,542	3,552,851	1,162,276	2,379,553	11,022	37,339	3,352	619	33,368
October.....	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969
November.....	2,383,156	-320,902	2,704,058	1,856,041	1,466,568	383,325	6,149	243,343	197,920	9,990	35,433
December.....	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,631	12,817	39,012	4,455	818	33,739
1946-January.....	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February.....	3,683,858	-418,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175
March.....	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,592	8,783	64,565	7,012	7,920	49,633
April.....	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477
May.....	2,307,793	-266,165	2,573,957	1,662,967	1,420,591	239,044	3,332	269,869	238,062	10,530	21,277
June.....	4,080,492	+578,679	3,501,813	2,836,577	1,083,189	1,737,770	15,618	54,673	3,770	1,213	49,690

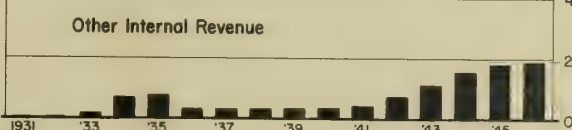
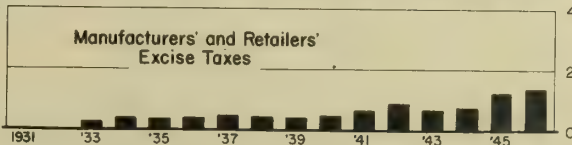
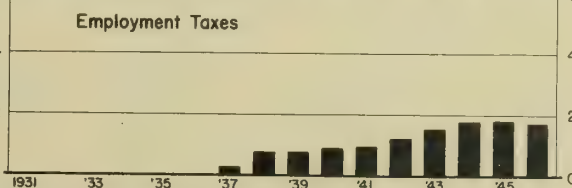
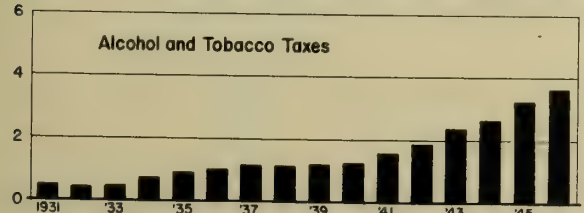
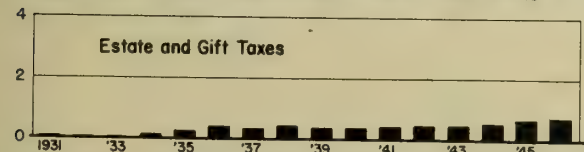
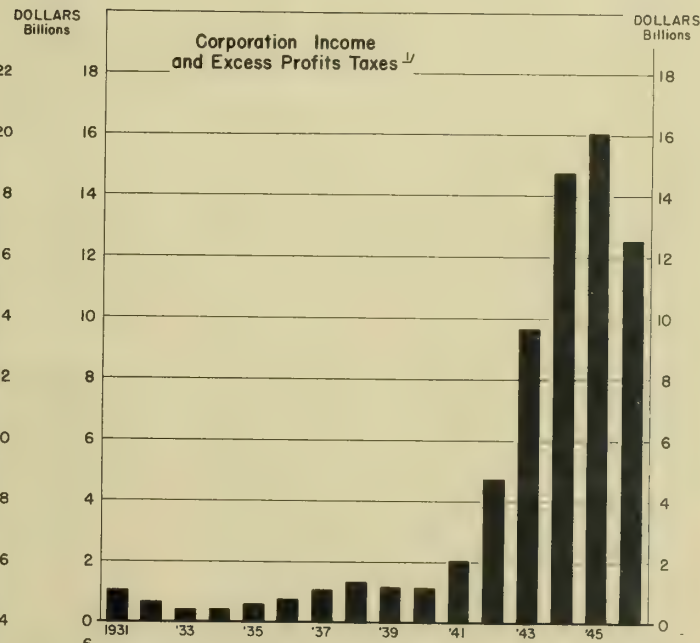
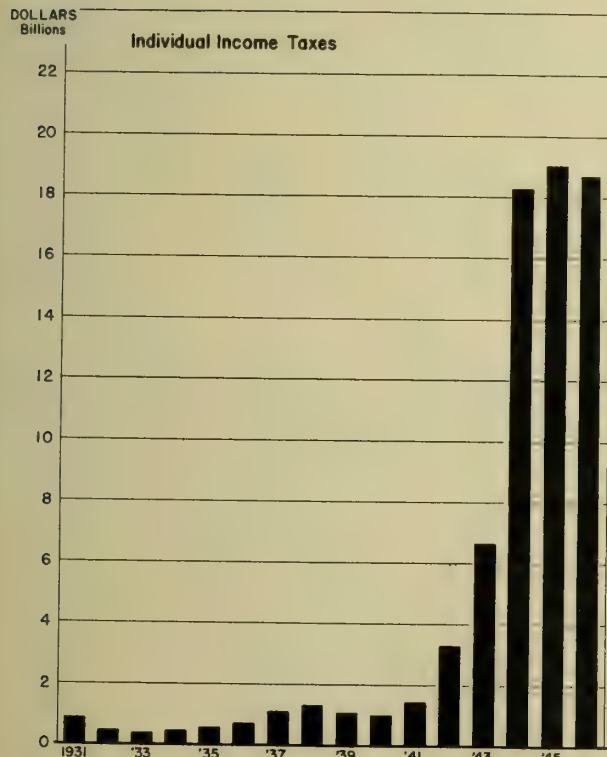
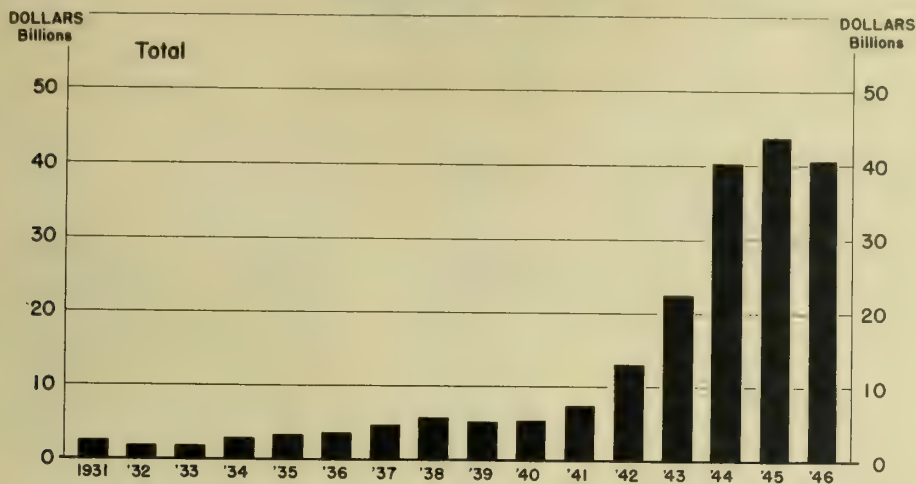
Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes ^{8/}	
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925	-
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	-
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428	-
1946.....	7,712,953	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,925	-
1945-June.....	571,832	261	61,807	190,852	93,230	6,300	103,697	115,686	-
July.....	790,854	104,924	49,324	198,335	83,658	5,870	120,739	228,004	-
August.....	824,199	208,936	68,601	198,621	108,472	5,479	102,324	131,767	-
September.....	531,352	6,742	33,516	198,497	100,738	5,500	93,471	92,888	-
October.....	705,907	30,015	44,391	242,799	119,584	6,784	122,295	140,039	-
November.....	604,675	201	44,424	229,586	97,657	7,585	111,785	113,438	-
December.....	511,588	233	45,178	188,126	62,049	7,443	106,878	101,680	-
1946-January.....	642,520	192	60,793	221,156	95,736	7,952	135,369	120,821	-
February.....	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306	-
March.....	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953	-
April.....	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553	-
May.....	641,121	-742	63,980	214,151	112,601	8,486	123,387	119,260	-
June.....	610,563	182	62,867	198,494	99,624	8,219	130,962	110,215	-

- Source: (1) Total receipts from internal revenue: Daily Treasury Statement;
 (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.
- 1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.
 - 2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.
 - 3/ Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.
 - 4/ Consists of the declared value excess profits tax, the profit limit-

- ing provisions of the Vinson Act, and the tax on unjust enrichment.
- 5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.
- 6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.
- 7/ Represents collections under the Carriers Taxing Act of 1937.
- 8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

Fiscal Years, 1931-1946



^{1/}Includes miscellaneous profits taxes.

Detailed Analysis of Internal Revenue Collections ^{1/}

(In thousands of dollars)

Type of tax	Fiscal years		June 1945	June 1946
	1945	1946		
Income and profits taxes:				
Individual:				
Withheld by employers:				
Current Tax Payment Act of 1943 ^{2/}	10,263,418	9,857,466	46,201	30,469
Revenue Act of 1942.....	802	123	(-8)	3
Other:				
Current ^{3/}	8,567,147 ^{4/}	8,430,377	1,126,550	1,025,647
Back.....	202,947	416,571	35,871	27,069
Total individual income taxes.....	19,034,313	18,704,536	1,208,613	1,083,189
Corporation:				
Income taxes:				
Current ^{3/}	4,421,682	3,901,917	857,610	702,966
Back.....	458,034	738,032	42,826	41,227
Excess profits taxes (Second Revenue Act of 1940, as amended).....	11,003,520	7,822,488	1,895,264	993,577
Total corporation taxes.....	15,883,235	12,462,437	2,795,700	1,737,770
Miscellaneous profits taxes:				
Declared value.....	143,798	91,130	20,979	15,617
Vinson Act.....	180	35	4	1
Unjust enrichment.....	143,978	91,165	20,983	15,618
Total miscellaneous profits taxes.....	35,061,526	31,258,138	4,025,296	2,836,577
Total income and profits taxes.....				
Employment taxes:				
Social Security taxes:				
Old-age insurance ^{5/}	1,307,931	1,237,825	4,428	3,770
Unemployment insurance ^{6/}	186,489	178,745	1,129	1,217
Total Social Security taxes.....	1,494,420	1,416,570	5,557	4,983
Railroad retirement ^{7/}	284,758	284,258	38,464	49,690
Total employment taxes.....	1,779,177	1,700,828	44,020	54,673
Miscellaneous internal revenue:				
Capital stock tax.....	371,999	352,121	261	182
Estate tax.....	596,137	629,601	60,053	62,183
Gift tax.....	46,918	47,232	1,754	684
Alcoholic beverage taxes:				
Distilled spirits (imported, excise).....	199,691	143,080	19,626	15,130
Distilled spirits (domestic, excise).....	1,284,613	1,603,497	101,127	120,482
Distilled spirits rectification tax.....	32,549	41,880	3,051	3,241
Wines, cordials, etc. (imported, excise).....	2,122	2,594	112	370
Wines, cordials, etc. (domestic, excise).....	45,269	58,250	3,281	5,886
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	51	.	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	8,308	8,061	2,542	2,225
Stamps for distilled spirits intended for export	6	25	.	1
Case stamps for distilled spirits bottled in bond	886	840	69	63
Container stamps.....	11,213	13,309	870	1,093
Floor taxes.....	83,343	696	114	(-28)
Fermented malt liquors.....	638,682	650,824	59,126	49,277
Brewers; dealers in malt liquors (special taxes).....	3,130	3,106	936	755
Total alcoholic beverage taxes.....	2,309,864	2,526,162	190,852	198,494
Tobacco taxes:				
Cigars (large).....	36,593	41,384	3,053	3,540
Cigars (small).....	84	70	(-15)	5
Cigarettes (large).....	695	172	133	1
Cigarettes (small).....	836,058	1,072,799	85,112	92,261
Snuff.....	7,741	7,373	562	553
Tobacco (chewing and smoking).....	49,574	41,961	4,166	3,242
Cigarette papers and tubes.....	1,390	1,757	217	21
Leaf dealer penalties, etc.....	1	.	.	.
Cigarette and cigar floor taxes.....	8	3	1	.
Total tobacco taxes.....	932,145	1,165,519	93,230	99,624
Stamp taxes:				
Bonds, issues of capital stock, deeds of conveyance, etc.....	33,157	47,393	3,299	4,981
Transfers of capital stock and similar interest sales.....	24,852	30,369	2,471	2,537
Playing cards.....	7,493	9,766	529	699
Silver bullion sales or transfers.....	25	149	1	2
Total stamp taxes.....	65,528	87,676	6,300	8,219

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/- (Continued)
(In thousands of dollars)

Type of tax	Fiscal years		June 1945	June 1946
	1945	1946		
Miscellaneous internal revenue (continued):				
Manufacturers' and retailers' excise taxes:				
Lubricating oils.....	92,865	74,602	13,537	6,239
Gasoline.....	405,563	405,695	35,027	39,037
Tires and tubes.....	75,257	118,072	5,897	15,060
Floor taxes on tires and tubes.....	"	19	"	"
Automobile trucks and buses.....	20,847	37,144	4,020	4,992
Other automobiles and motorcycles.....	2,558	25,893	238	7,346
Parts and accessories for automobiles.....	49,440	68,871	5,923	5,431
Electrical energy.....	57,004	59,112	4,372	4,598
Electric, gas, and oil appliances.....	12,060	25,492	1,151	3,006
Electric light bulbs and tubes.....	11,035	17,781	531	619
Electric signs (repealed as of 11/1/42).....	55	56	3	3
Radio sets, phonographs, components, etc.....	4,753	13,365	433	3,118
Phonograph records.....	2,015	3,902	211	597
Musical instruments.....	927	2,839	103	603
Mechanical refrigerators, air-conditioners, etc....	1,637	9,229	185	1,049
Matches.....	9,349	10,247	789	1,202
Floor taxes on matches.....	"	"	"	"
Business and store machines.....	10,120	15,792	1,202	1,597
Furs - retailers' excise.....	79,418	91,706	2,493	2,713
Jewelry - retailers' excise.....	184,220	223,342	13,300	16,186
Luggage - retailers' excise (effective 4/1/44).....	73,851	81,423	5,422	6,733
Luggage - manufacturers' excise (suspended as of 4/1/44).....	6	15	"	"
Optical equipment (repealed as of 11/1/42).....	73	18	61	1
Photographic apparatus.....	19,288	21,184	1,468	2,234
Rubber articles (repealed as of 11/1/42).....	228	125	17	12
Sporting goods.....	4,248	7,878	429	982
Toilet preparations - retailers' excise.....	86,615	95,574	6,786	6,627
Washing machines (repealed as of 11/1/42).....	4	1	"	"
Firearms, shells and cartridges.....	3,132	5,232	101	939
Pistols and revolvers.....	5	61	1	26
Repealed taxes not listed above.....	35	25	2	11
Total manufacturers' and retailers' excise taxes....	<u>1,206,616</u>	<u>1,414,717</u>	<u>103,697</u>	<u>130,962</u>
Miscellaneous taxes:				
Bituminous Coal Act of 1937.....	35	34	4	1
Sugar Act of 1937.....	73,294	56,732	5,022	5,325
Telephone, telegraph, radio, and cable, leased wires, etc.....	208,018	234,393	18,235	20,878
Local telephone service.....	133,569	145,689	11,532	13,157
Transportation of oil by pipe line.....	16,286	14,824	1,306	1,082
Transportation of persons, seats, berths.....	234,182	226,750	17,284	15,271
Use of motor vehicles (effective 2/1/42).....	221,088	220,121	18,044	14,424
Use of boats (effective 2/1/42).....	128,701	115,960	8,424	45
Leases of safe-deposit boxes.....	336	182	122	1
Admissions to theaters, concerts, etc.....	7,311	7,857	637	578
Admissions to cabarets, roof gardens, etc.....	300,589	343,191	23,772	27,622
Club dues and initiation fees.....	56,877	72,077	4,385	5,233
Bowling alleys, pool tables, etc.....	14,160	18,899	1,578	2,206
Coin operated devices.....	4,160	4,011	632	510
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese.....	19,100	17,092	3,086	2,002
Oleomargarine, including special taxes.....	58	44	14	1
Narcotics, including marihuana and special taxes...	5,503	4,932	730	685
Coconut and other vegetable oils processed.....	756	694	219	190
National Firearms Act.....	6,208	6,268	493	339
All other, including repealed taxes not listed above.....	16	6	5	2
Total miscellaneous taxes.....	<u>180</u>	<u>171</u>	<u>162</u>	<u>162</u>
Total miscellaneous internal revenue.....	<u>1,430,428</u>	<u>1,489,925</u>	<u>115,686</u>	<u>110,215</u>
Total miscellaneous internal revenue.....	<u>6,959,634</u>	<u>7,712,953</u>	<u>571,832</u>	<u>610,563</u>
Total internal revenue collections.....	<u>43,800,338</u>	<u>40,671,919</u>	<u>4,641,148</u>	<u>3,501,813</u>
Adjustment to Daily Treasury Statement.....	+101,664	-361,585	+743,245	+578,679
Total receipts from internal revenue (Daily Treasury Statement).....	<u>43,902,002</u>	<u>40,310,333</u>	<u>5,384,393</u>	<u>4,080,492</u>

Source: (1) Total receipts from internal revenue: Daily Treasury Statement; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue, Less than \$500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositories in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of \$308,605 thousand for the period, January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Carriers' Taxing Act of 1937.

8/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund
As of June 30, 1945 and March 31, 1946

	June 30, 1945	March 31, 1946
Assets		
Cash:		
Treasurer of the United States, gold.....	\$1,800,000,000.00	\$1,800,000,000.00
Treasurer of the United States, checking account...	1,226,238.59	1,723,141.13
Federal Reserve Bank of New York, special account..	163,900,911.08	210,642,015.55
Disbursing officers' balances and advance accounts.	7,143.13	16,054.52
Total cash.....	\$1,965,134,292.80	\$2,012,381,211.20
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold (Schedule 1).....	80,618,147.77	54,383,105.90
Due from foreign banks (foreign exchange):		
Swiss francs.....	\$ 4,439,237.32	313,128.60
French francs.....	17.88	7.49
Belgas.....	505.06	363.08 (1)
Sterling.....	2,980.05	2,980.05
All other.....	14,594,516.42	4,217,871.58
Foreign depositories.....	42,929.77	-
Total due from foreign banks.....	19,080,186.50	4,534,350.80
Due from the Government of the Republic of Cuba.....	5,011,705.27	-
Investments in United States Government securities (Schedule 2).....	20,448,723.13	20,000,000.00
Accrued interest receivable (Schedule 2).....	82,420.95	104,163.57
Other accounts (deferred charges).....	18.30	24.88
Commodity sales contracts (deferred charges).....	2,636.00	2,636.00
Total assets.....	\$2,090,378,130.72	\$2,091,405,492.35
Liabilities and Capital		
Accounts payable:		
Vouchers payable.....	\$ 422.09	1,442.88
Employees' pay-roll allotment account, United States savings bonds.....	1,125.15	1,366.42
Withholding taxes.....	-	-
Miscellaneous.....	5,980,011.16	515,093.48
Total accounts payable.....	\$ 5,981,558.40	517,902.78
Reserve for expenses and contingencies (net).....	9,459,790.24	12,026,655.32
Capital account.....	\$2,000,000,000.00	\$2,000,000,000.00
Deduct - Subscription to International Monetary Fund.....	- 2,000,000,000.00	275,000.00 1,999,725,000.00
Earnings less administrative expenses (Schedules 3 and 4)	74,936,782.08	79,135,934.25
Total liabilities and capital.....	\$2,090,378,130.72	2,091,405,492.35

Note: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31,

1938 may be found in previous issues of the "Treasury Bulletin".
(1) Belgian Francs.

Schedules for Balance Sheet of the Exchange Stabilization Fund
Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

	June 30, 1945		March 31, 1946	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	247,635.715	\$ 8,667,250.01	578,759.066	\$20,256,567.35
U. S. Assay Office, New York.....	2,055,739.968	71,950,897.76	975,043.970	34,126,538.55
Total.....	2,303,375.683	\$80,618,147.77	1,553,803.036	\$54,383,105.90

1/ Excludes gold held by Treasurer of the United States.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)
Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1945				March 31, 1946			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	\$10,000,000	\$10,000,000.00	100.0000	\$ 9,221.31	-	-	-	-
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	-	-	-	-
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	-	-	-	-
2-1/2% Treasury bonds, 1965-70..	10,000,000	10,000,000.00	100.0000	72,690.22	10,000,000	10,000,000	100.0000	10,869.57
2-1/2% Treasury bonds, 1967-72..	-	-	-	-	10,000,000	10,000,000	100.0000	93,294.00
Total United States Government securities.....	\$20,452,000	\$20,448,723.13	.....	\$82,420.95	20,000,000	20,000,000	.....	104,163.57

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1945	January 31, 1934 through March 31, 1946
Profits on British sterling transactions.....	\$ 310,638.09	\$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	27,340,105.45	28,929,412.78
Profits on other gold and exchange transactions.....	38,000,000.00	40,000,000.00
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,876,790.55
Interest on investments.....	4,676,016.53	5,073,802.55
Miscellaneous profits.....	744,549.85	750,393.31
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total earnings.....	\$78,120,113.31	\$82,970,504.10

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1945	January 31, 1934 through March 31, 1946
Salaries.....	\$2,016,800.59	\$2,399,194.50
Travel.....	90,191.56	105,132.91
Subsistence.....	83,592.40	100,907.93
Telephone and telegraph.....	420,678.64	443,325.93
Stationery, etc.....	23,690.79	26,277.46
All other.....	548,377.25	759,731.12
Total administrative expenses.....	\$3,183,331.23	\$3,834,569.85

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates ^{1/}	Gold reserve against U. S. notes, etc. ^{2/}	Exchange Stabilization Fund ^{3/}	Gold in General Fund
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,274.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1945-June.....	20,213.0	18,106.6	156.0	1,800.0	150.3
July.....	20,152.4	18,032.5	156.0	1,800.0	163.9
August.....	20,087.8	17,977.9	156.0	1,800.0	153.8
September.....	20,072.8	17,949.4	156.0	1,800.0	167.3
October.....	20,035.9	17,930.8	156.0	1,800.0	149.0
November.....	20,029.7	17,921.0	156.0	1,800.0	152.6
December.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946-January.....	20,156.0	18,034.0	156.0	1,800.0	165.9
February.....	20,232.2	18,099.7	156.0	1,800.0	176.5
March.....	20,256.1	18,125.7	156.0	1,800.0	174.4
April.....	20,250.9	18,147.2	156.0	1,800.0	147.7
May.....	20,241.9	18,142.5	156.0	1,800.0	143.3
June p.....	20,269.6	18,153.3	156.0	1,800.0	160.2

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

^{1/} Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Cer-

tificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

^{2/} Reserve against United States notes and Treasury notes of 1890.^{3/} Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946 p.....	20,269.6	3,508.8	14.8
1945-June.....	20,213.0	3,685.8	15.4
July.....	20,152.4	3,642.1	15.3
August.....	20,087.8	3,633.2	15.3
September.....	20,072.8	3,626.9	15.3
October.....	20,035.9	3,565.3	15.1
November.....	20,029.7	3,552.2	15.1
December.....	20,064.9	3,512.8	14.9
1946-January.....	20,156.0	3,508.3	14.8
February.....	20,232.2	3,508.3	14.8
March.....	20,256.1	3,508.4	14.8
April.....	20,250.9	3,508.5	14.8
May.....	20,241.9	3,508.7	14.8
June p.....	20,269.6	3,508.8	14.8

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, June 30, 1946

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,851,793.89	323,328.04
Retirement of National Bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,157,447.14	-	8,157,447.14
Total increment.....	\$2,818,882,842.29	\$2,674,786,070.31	\$144,096,771.98

Components of Silver Monetary Stock

(In millions of dollars)

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost			
1937.....	938.8	503.7	5.4	•	428.6	43.4	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	•	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	•	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	•	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	•	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1945-June.....	1,520.3	366.8	24.2	.2	324.5	127.1	801.6	3,685.8
July.....	1,574.6	365.1	15.1	.2	287.8	128.8	814.6	3,642.1
August.....	1,587.5	363.3	14.9	•	277.3	130.6	822.7	3,633.2
September.....	1,619.9	361.7	13.9	•	261.4	132.2	829.5	3,626.9
October.....	1,645.7	360.3	14.5	-	228.3	133.6	833.5	3,565.3
November.....	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2
December.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946-January.....	1,771.7	355.8	13.4	-	157.7	138.2	848.6	3,508.3
February.....	1,818.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3
March.....	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4
April.....	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5
May.....	1,909.0	352.1	15.2	.6	104.5	141.8	857.5	3,508.7
June p.....	1,909.1	351.2	15.0	.6	102.3	142.7	864.0	3,508.8

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

• Less than \$50 thousand.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.
3/ Valued at \$1.38+ per ounce or at \$1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
		Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936.....	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939.....	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	-	-	5.5	3.9
1944.....	35.7	•	•	-	-	-	-	•	•
1945.....	29.3	.9	.6	-	-	-	-	.9	.6
1945-May.....	3.2	•	•	-	-	-	-	•	•
June.....	1.7	•	•	-	-	-	-	•	•
July.....	2.1	•	•	-	-	-	-	•	•
August.....	2.3	•	•	-	-	-	-	•	•
September.....	2.3	•	•	-	-	-	-	•	•
October.....	2.8	•	•	-	-	-	-	•	•
November.....	2.7	.4	.3	-	-	-	-	.4	.3
December.....	2.0	.4	.3	-	-	-	-	.4	.3
1946-January.....	2.2	.3	.2	-	-	-	-	.3	.2
February.....	n.a.	•	•	-	-	-	-	•	•
March.....	n.a.	•	•	-	-	-	-	•	•
April.....	n.a.	•	•	-	-	-	-	•	•
May.....	n.a.	•	•	-	-	-	-	•	•

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.

n.a. Not available.

• Less than 50,000 ounces or \$50 thousand.

1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945-June.....	400.0	48.7	87.6	65.5	584.3	34.7	820.8	575.0
July.....	403.2	48.7	87.6	65.5	619.0	34.7	855.5	510.7
August.....	409.9	48.7	87.6	65.5	627.2	34.7	863.7	491.6
September.....	414.7	48.7	87.6	65.5	647.9	34.7	884.4	463.2
October.....	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November.....	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January.....	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February.....	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March.....	438.2	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7
April.....	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May.....	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June.....	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1937.....	6,447	5,924	88	1,078	1	281	4,169	38	269
1938.....	6,461	5,934	78	1,230	1	262	4,114	30	217
1939.....	7,047	6,488	72	1,454	1	266	4,484	26	186
1940.....	7,848	7,248	67	1,582	1	248	5,163	22	165
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946 p.....	28,240	26,941	50	2,024	1	315	23,973	464	114
1945-June.....	26,746	25,541	52	1,651	1	323	22,867	527	120
July.....	27,108	25,885	52	1,731	1	322	23,139	521	119
August.....	27,685	26,449	52	1,754	1	322	23,685	517	119
September.....	27,826	26,582	52	1,762	1	318	23,818	513	119
October.....	28,049	26,797	51	1,796	1	316	24,008	506	118
November.....	28,211	26,948	51	1,827	1	316	24,136	499	118
December.....	28,515	27,240	51	1,872	1	316	24,388	494	117
1946-January.....	27,917	26,657	51	1,827	1	307	23,867	487	117
February.....	27,954	26,691	51	1,864	1	307	23,868	484	116
March.....	27,879	26,609	51	1,916	1	306	23,741	479	116
April.....	27,885	26,605	51	1,978	1	303	23,685	473	115
May.....	28,120	26,829	50	2,018	1	317	23,861	468	114
June p.....	28,240	26,941	50	2,024	1	315	23,973	464	114

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1937.....	523	38	341	144	\$49.88
1938.....	527	39	342	146	49.62
1939.....	558	42	361	155	53.72
1940.....	599	46	384	169	59.47
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.88
1943.....	929	84	610	236	127.64
1944.....	1,066	103	700	263	162.96
1945.....	1,205	125	788	292	191.57 r
1946 p.....	1,298	140	841	317	200.30
1945-June.....	1,205	125	788	292	191.57 r
July.....	1,223	127	800	296	194.02
August.....	1,236	129	808	299	197.99
September.....	1,243	130	812	301	198.82
October.....	1,252	132	818	303	200.24
November.....	1,263	133	825	305	201.24
December.....	1,274	136	832	307	203.29
1946-January.....	1,261	136	819	306	198.68
February.....	1,264	136	820	307	198.83
March.....	1,269	137	824	309	198.16
April.....	1,280	138	830	312	198.08
May.....	1,291	139	837	315	199.61
June p.....	1,298	140	841	317	200.30

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1945, pages 674-677.

p Preliminary.

r Revised.

1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of

the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES
AND FOREIGN COUNTRIES AND NET POSITION
IN FOREIGN CURRENCIES

Capital Movements Between the United States and Foreign Countries

This chapter on Capital Movements between the United States and Foreign Countries and Position in Foreign Currencies is divided into four main groups. Section I of Capital Movements, the Historical Summary, contains data regarding capital movements, by the principal types of data and by years, starting with 1935. The last thirteen months are also shown. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for the last thirteen months. The total capital movements are given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Details with respect to capital movements and short-term claims and liabilities are presented in Section III as of the latest month for which the data are

available.

The last group contains information regarding the net position in foreign currencies of United States banks and brokers, their outstanding foreign exchange contracts and purchases and sales of foreign exchange, both spot and forward. This section covers a twelve-month period.

Figures for previous periods may be obtained from the following sources:

Supplement to the "Treasury Bulletin" on "Capital Movements between the United States and Foreign Countries, January 1942 through April 1945", for details during that period.

"Treasury Bulletin", November 1945, for capital movements, and position in foreign currencies by months, 1942-1945.

"Treasury Bulletins", March 1942 and earlier, for details covering years back to January 2, 1935.

Section I.- Historical Summary

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	833,715	287,394	34,687	244,526	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	695,080	841,628	20,358	-245,062	78,156
1941.....	-453,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946 (Jan. 1, 1946-Mar. 31, 1946).....	-167,565	-109,929	-4,186	-153,670	100,220
Total (Jan. 2, 1935-Mar. 31, 1946).....	8,635,249	6,777,321	139,892	645,057	1,072,979
1945-March.....	-18,206	11,310	521	-24,388	-5,649
April.....	55,274	44,446	-78	-18,079	28,985
May.....	52,364	47,306	3,209	-17,489	19,338
June.....	212,479	171,687	-1,831	63,424	-20,801
July.....	224,913	231,025	-4,689	-5,244	3,821
August.....	56,350	81,132	2,064	-11,570	-15,276
September.....	116,732	125,994	5,469	-13,202	-1,529
October.....	71,193	146,467	-227	-23,368	-51,679
November.....	-132,120	-157,226	4,636	-15,985	36,455
December.....	4,837	-9,691	5,075	19,659	-10,206
1946-January.....	20,049	76,683	-8,932	-172,787	125,085
February.....	-88,934	-103,484	-1,210	46,447	-30,687
March.....	-98,680	-83,128	5,956	-27,330	5,822

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 2.- Short-Term Claims on and Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabili- ties
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936).....	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937).....	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938).....	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940).....	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,552,223	306,618	19,677	3,310,732
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1945-March.....	286,940	44,006	119,541	123,393	5,957,917	4,537,371	1,401,810	18,736	5,670,977
April.....	290,787	44,055	117,974	128,758	6,028,010	4,627,034	1,380,491	20,485	5,737,223
May.....	289,821	53,834	111,907	124,080	6,073,950	4,688,650	1,362,969	22,331	5,784,129
June.....	375,038	60,723	126,013	188,302	6,409,554	4,875,373	1,515,620	18,561	6,034,516
July.....	325,243	49,859	96,020	179,364	6,584,784	4,804,741	1,761,008	19,035	6,259,541
August.....	306,460	50,727	120,218	135,515	6,660,933	4,863,683	1,777,064	20,186	6,354,473
September.....	270,226	39,772	93,815	136,639	6,780,693	4,894,102	1,864,814	21,777	6,510,467
October.....	259,952	42,606	95,742	121,604	6,952,486	4,997,303	1,930,564	24,619	6,692,534
November.....	331,320	43,596	90,437	197,287	6,861,428	4,938,255	1,895,283	27,890	6,530,108
December.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946-January.....	406,286	50,124	108,396	247,766	6,973,271	5,007,098	1,944,872	21,301	6,566,985
February.....	406,801	49,218	102,268	255,315	6,870,302	4,903,606	1,943,274	23,422	6,463,501
March.....	431,930	53,333	112,076	266,521	6,812,303	4,844,205	1,943,576	24,522	6,380,373

Note: Adjusted to include Philippine Government accounts with the U. S. Treasury.
See "Treasury Bulletin" July 1946, page 89 for details.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936)...	-361,360	-228,132	3,552	-136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)...	-70,119	14,788	-31,868	-53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)...	-17,624	11,526	-20,191	-49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)...	-28,948	-2,393	48,604	-75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)...	-117,340	-83,299	7,717	-41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)...	-124,724	-19,268	-58,120	-47,336	716,904	760,993	-14,310	-29,779	841,628
1941.....	-16,192	-409	3,515	-19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942.....	-97,503	-15,933	-20,671	-60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	11,256	3,471	14,330	-6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	71,765	20,216	19,043	32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	63,072	-7,114	-5,154	75,340	1,279,375	583,205	592,265	3,905	1,216,303
1946 (Jan. 1, 1946-Mar. 31, 1946)...	39,164	5,844	11,809	21,511	-70,765	-102,419	32,678	-1,024	-109,929
Total (Jan. 2, 1935-Mar. 31, 1946)...	-648,553	-300,703	12,948	-360,798	6,128,768	4,233,854	1,926,929	-32,015	6,777,321
1945-March.....	11,305	-1,239	9,581	2,963	59,815	-39,319	104,803	-5,669	48,510
April.....	3,847	+49	-1,567	5,365	70,093	89,663	-21,319	1,749	66,246
May.....	-966	9,779	-6,067	-4,678	45,940	61,616	-17,522	1,846	46,906
June.....	85,217	6,889	14,106	64,222	335,604	186,723	152,651	-3,770	250,387
July.....	-49,795	-10,864	-29,993	-8,938	175,230	-70,632	245,388	474	225,025
August.....	-18,783	868	24,198	-43,849	76,149	58,942	16,056	1,151	94,932
September.....	-36,234	-10,955	-26,403	1,124	119,760	30,419	87,750	1,591	155,994
October.....	-10,274	2,834	1,927	-15,035	171,793	103,201	65,750	2,842	182,067
November.....	71,368	990	-5,305	75,683	-91,058	-59,048	-35,281	3,271	-162,426
December.....	61,446	3,893	9,830	47,723	21,640	8,369	15,615	-2,344	-39,806
1946-January.....	13,520	2,635	8,129	2,756	90,203	60,474	33,974	-4,245	76,683
February.....	+515	-906	-6,128	7,549	-102,969	-103,492	-1,598	2,121	-103,484
March.....	25,129	4,115	9,808	11,206	-57,999	-59,401	302	1,100	-83,128

Note: Adjusted to include Philippine Government accounts with the U. S. Treasury.
See "Treasury Bulletin" July 1946, page 89 for details.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total Purchases	Total Sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946 (Jan. 1, 1946-Mar. 31, 1946)	110,384	136,639	-26,255	161,043	288,458	-127,415	271,427	425,097	-153,670
Total (Jan. 2, 1935-Mar. 31, 1946)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,535,383	10,890,326	645,057
1945-March	16,389	22,342	-5,953	22,030	40,465	-18,435	38,419	62,807	-24,388
April	17,227	22,389	-5,162	12,111	25,028	-12,917	29,338	47,417	-18,079
May	20,439	27,064	-6,625	6,716	17,580	-10,864	27,155	44,644	-17,489
June	26,752	28,085	-1,333	85,985	21,228	64,757	112,737	49,313	63,424
July	17,830	21,632	-3,802	24,896	26,338	-1,442	42,726	47,970	-5,244
August	12,915	19,697	-6,782	19,624	24,412	-4,788	32,539	44,109	-11,570
September	20,404	29,529	-9,125	23,451	27,528	-4,077	43,855	57,057	-13,202
October	26,324	43,024	-16,700	31,019	37,687	-6,668	57,343	80,711	-23,368
November	33,084	47,622	-14,538	29,318	30,765	-1,447	62,402	78,387	-15,985
December	30,180	41,569	-11,389	61,925	30,877	31,048	92,105	72,446	19,659
1946-January	47,558	54,782	-7,224	49,320	214,883	-165,563	96,878	269,665	-172,787
February	38,842	42,780	-3,938	69,777	19,392	50,385	108,619	62,172	46,447
March	23,984	39,077	-15,093	41,946	54,183	-12,237	65,930	93,260	-27,330

n.a. Not available

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total Purchases	Total Sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,088	-46,647
1946 (Jan. 1, 1946-Mar. 31, 1946)	16,341	23,581	-7,240	215,838	108,378	107,460	232,179	131,959	100,220
Total (Jan. 2, 1935-Mar. 31, 1946)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,626,849	4,553,870	1,072,979
1945-March	2,086	3,410	-1,324	17,572	21,897	-4,325	25,658	25,307	351
April	1,925	2,257	-332	42,299	12,982	29,317	44,224	15,239	28,985
May	3,254	4,510	-1,256	45,615	25,021	20,594	48,869	29,531	19,338
June	3,975	7,489	-3,514	16,194	33,481	-17,287	20,169	40,970	-20,801
July	2,303	2,040	263	30,921	27,363	3,558	33,224	29,403	3,821
August	2,605	2,182	423	11,169	26,868	-15,699	13,774	29,050	-15,276
September	2,421	2,094	327	13,562	15,418	-1,856	15,983	17,512	-1,529
October	3,533	4,333	-800	13,482	64,361	-50,879	17,015	68,694	-51,679
November	4,397	8,216	-3,819	63,464	23,190	40,274	67,861	31,406	36,455
December	5,354	11,150	-5,796	17,584	21,994	-4,410	22,938	33,144	-10,206
1946-January	6,788	9,781	-2,993	161,145	33,067	128,078	167,933	42,848	125,085
February	5,625	7,881	-2,256	25,446	53,877	-28,431	31,071	61,758	-30,687
March	3,928	5,919	-1,991	29,247	21,434	7,813	33,175	27,353	5,822

n.a. Not available.

1/ Adjusted for the inclusion on July 1 of \$14,787 thousand representing the sale of Province of Ontario Bonds.

2/ Adjusted for the inclusion of \$2,584 thousand representing redemption on July 1 of Province of Cordoba Bonds.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945											1946		
	March	April	May	June	July	August	September	October	November	December	January	February	March	
Europe														
United Kingdom.....	-4,718	-22,879	+3,278	+36,948	+8,728	-56,184	-72,093	-8,936	-49,063	+3,809	-34,226	-53,553	-85,679	
France.....	-51,793	-28,925	-24,513	+68,634	+20,696	-42,548	-35,906	+46,934	-41,088	-5,580	+89,394	-21,942	-16,533	
Belgium.....	+9,326	+5,012	+7,759	-3,157	+8,570	-979	+69,123	-22,522	-12,135	+2,672	-1,616	-18,227	-2,496	
Denmark.....	+610	-672	-346	+623	+49	+521	+2,334	+1,785	+4,227	+3,361	+13,082	+1,369	+2,554	
Finland.....	+471	-50	-174	-170	-24	+44	+1,168	-437	-466	-560	-189	+4,030	+694	
Germany.....	+105	+43	-219	+33	+34	+116	+173	+163	-86	+289	-93	-156	-171	
Greece.....	+1,829	+1,861	+1,096	+2,928	+3,870	+2,807	+2,930	+2,505	+3,456	-234	-845	-210	+5,205	
Italy.....	+2,281	+3,440	+2,045	+2,462	+5,189	+4,381	+4,600	+3,839	+2,812	+5,672	+772	+1,223	+2,705	
Luxembourg.....	+26	-114	+163	+270	+3,554	+72	+114	-84	+186	+367	-22	+194	+143	
Netherlands.....	-569	+591	+527	+6,169	+3,038	+2,003	+31	+5,754	+2,434	+13,472	-1,340	-12,628	+10,765	
Norway.....	+7,798	+5,376	-5,924	+6,933	-4,441	-7,022	-2,786	-1,786	+299	+1,714	-8,677	-4,930	-2,715	
Portugal.....	-5,788	+3,323	-2,762	+4,194	+5,999	-7,371	+6,439	-319	+3,240	-687	-328	-2,292	+131	
Rumania.....	+199	+33	-45	-34	+31	+417	-455	+15	+20		-1	-78	+6	
Spain.....	-13,924	+4,430	+5,487	-4,857	+5,114	+3,008	-7,280	-8,251	+6,914	+1,886	+5,095	+781	-2,129	
Sweden.....	+3,078	+69	+3,200	+5,290	+17,891	+9,666	+5,881	+14,167	+2,925	-7,246	+498	+1,461	-7,615	
Switzerland.....	+6,648	-2,290	+6,381	+2,564	+10,251	+5,665	+2,775	+6,809	+4,611	+12,512	+6,269	+2,524	-2,262	
U. S. S. R.....	-4,329	+4,212	+4,703	+3,340	+1,470	+3,396	-374	-965	+401	+3,230	+1,737	-1,271	-3,543	
Yugoslavia.....	+78	-46	-145	+34	-503	-56	+106	+14	+199	+350	+578	+195	+217	
Other Europe.....	-2,315	-1,095	+62	-1,133	-6,406	+1,694	-2,219	-240	+479	-625	+1,534	+1,509	+801	
Total Europe.....	-50,987	-27,081	+573	+131,071	+83,110	-80,370	-25,439	+38,445	-70,635	+34,438	+71,622	-102,001	-99,922	
Canada.....	+52,126	+56,540	+1,775	+70,300	+84,727	+80,399	+28,036	+7,997	+15,177	-38,599	-53,142	+14,396	+13,474	
Latin America														
Argentina.....	-18,457	-2,980	-1,471	+3,686	+3,369	-3,747	+1,747	+809	+8,384	-4,648	+14,251	-7,130	-1,991	
Bolivia.....	-1,928	+1,355	-751	+1,601	+1,639	+866	-95	-628	-1,988	-1,296	-1,401	+165	-1,004	
Brazil.....	-27,447	+3,713	+3,454	+4,453	+21,839	+1,573	+21,356	+2,411	+2,262	+7,098	-4,867	+5,081	+11,176	
Chile.....	+331	-1,700	+6,217	+13,375	-3,584	+2,089	-2,623	+1,413	+8,685	-4,076	+457	-681	-1,820	
Colombia.....	-4,244	-2,779	-1,000	-1,911	+6,748	+7,062	+3,460	-7,149	-3,629	-1,993	+2,961	-2,108	-4,896	
Costa Rica.....	+573	+577	+91	-820	+496	-958	-1,159	+471	+720	-305	-1,039	-332	+687	
Cuba.....	-6,118	+23,593	+27,030	+10,591	+3,269	-517	-6,205	-8,284	-19,077	-12,850	-6,409	+147	+16,126	
French West Indies and Guiana.....	+337	-245	+1,206	-158	+2,242	-1,276	+364	-308	-690	+428	+47	-54	-576	
Mexico.....	+13,982	+10,850	+19,503	+5,507	+12,035	-17,438	+5,223	-5,253	-54,311	+3,024	+14,564	+5,229	+16,898	
Netherlands West Indies and Surinam.....	-1,450	-373	-1,142	-3,554	+2,565	+38	+1,204	+1,073	-2,024	-3,669	-7,285	+1,958	-2,338	
Panama.....	+4,110	-1,578	+559	+2,337	+1,766	-2,745	+918	-1,003	-221	+1,065	+623	-3,685	+3,233	
Peru.....	+3,200	+711	+571	+2,766	-552	+2,723	+812	+3,959	+3,129	-2,123	-1,878	+1,948	-3,296	
Venezuela.....	+5,391	-4,776	+3,847	-7,987	+8,958	-7,041	+1,500	+2,600	-8,524	+11,446	-13,320	+5,505	-1,564	
Other Latin America.....	+3,505	+4,489	+3,191	-388	+310	-158	-4,858	+794	-922	+9,821	+9,993	-402	+10,098	
Total Latin America.....	-28,215	+28,857	+61,305	+29,498	+57,822	-19,529	+21,644	-9,095	-68,206	+1,922	+6,697	+5,641	+40,733	
Asia														
China.....	-2,805	-6,899	-4,768	-6,407	-6,740	+76,809	+9,619	+6,793	-10,935	-9,970	-9,854	-20,916	-20,080	
French Indo-China.....	-1	+16	+76	-22	+7	+37	+53	-77	-220	+725	+410	+6,336	+3,222	
Hong Kong.....	-904	-262	+264	+219	-71	-246	+149	-143	+424	+5,221	+2,747	+1,616	+2,175	
India, Burma, and Ceylon	+284	+1,696	-4,416	+383	+3,123	+631	+10,539	+5,232	+1,426	-1,667	-4,477	+8,547	-10,868	
British Malaya.....	-2	+16	-53	+113	-39	+2	+4	+67	+46	+173	+442	-197	-77	
Japan (including Korea and Manchuria).....	+159	-17	-13	+69	+272	-391	+261	-53	-150	+45	+73	-147	-45	
Netherlands East Indies, Philippine Islands.....	+2,911	-999	+2,233	-6,470	+1,414	-3,759	-9,621	-3,924	-1,836	+9,975	-4,110	-9,329	-1,256	
Turkey.....	-2,251	+3,375	+1,468	+4,530	+2,441	-14,360	+54,137	-2,243	+18,419	-1,175	+8,128	+9,357	-32,774	
Other Asia.....	+4,423	+1,187	-1,031	+801	-861	+443	-928	+658	-3,284	+4,923	+5,752	+4,809	+3,965	
	+3,354	-475	-2,840	-11,571	+497	+4,060	+13,315	-1,299	-1,318	+4,314	-2,707	+2,985	+7,429	
Total Asia.....	+5,168	-2,362	-9,080	-18,355	+43	+63,226	+77,528	+5,011	+2,572	+12,564	-3,596	-15,653	-48,309	
Other countries														
Australia.....	-219	-9	-2,773	-1,232	-4,009	+1,126	+1,158	+645	+1,053	-2,014	+205	-3,083	-1,532	
New Zealand.....	-820	-497	-41	-291	+64	+1,177	-1,432	+398	+467	+12	-190	-221	-160	
Egypt and Anglo-Egyptian Sudan.....	+59	+743	-228	+1,562	-228	+2,685	+89	+3,971	+2,263	-806	+591	+159	-579	
French Morocco.....	-165	+243	+132	-631	+344	+754	+966	+1,903	+1,474	+341	-284	+437	+175	
Union of South Africa.....	-106	-444	-554	+487	-950	+1,224	+3,116	-1,586	+727	-1,471	-312	+2,466	-153	
All other.....	+4,459	-1,027	+1,378	+492	+4,115	+6,354	+10,327	+23,043	-17,565	-622	-1,059	+7,858	-2,836	
Total other countries.....	+3,208	-991	-2,086	+387	-664	+13,320	+14,224	+28,374	-11,581	-4,560	-1,049	+7,616	-5,085	
Unidentified.....	+494	+311	-123	-422	-125	-696	+739	+461	+553	-928	-483	+1,067	+429	
Grand total.....	-18,206	+55,274	+52,364	+212,479	+224,913	+56,350	+116,732	+71,193	-132,120	+4,837	+20,049	-88,934	-98,680	

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 2.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945											1946		
	March	April	May	June	July	August	September	October	November	December		January	February	March
Europe														
United Kingdom.....	+127	-16,524	+7,064	+32,373	+13,177	-54,769	-71,064	-2,565	-45,051	+8,585	-29,060	-49,021	-79,000	-16,282
France.....	-43,194	-28,051	-23,190	+57,169	+26,721	-42,284	-43,280	+47,152	-33,141	-17,196	+88,951	-17,529	-16,282	-2,284
Belgium.....	+10,143	+6,015	+7,589	-5,125	+8,406	-579	+68,884	-23,011	-12,678	+2,003	-1,314	-18,119	-2,284	-2,284
Denmark.....	+215	-713	-293	+290	+5	+736	+2,405	+1,731	+4,259	+3,090	+13,154	+1,466	+2,668	+679
Finland.....	+469	-54	-175	-171	-32	+45	+482	-473	-483	-662	-191	+4,005	-138	-158
Germany.....	+88	+51	-246	-5	+26	+99	+13	+191	-167	+80	-57	-138	-158	-158
Greece.....	+1,978	+1,846	+1,182	+2,928	+3,925	+2,664	+2,926	+2,584	+2,304	-246	-857	-346	+5,238	+2,993
Italy.....	+2,276	+3,391	+3,419	+1,072	+5,559	+4,401	+4,591	+3,724	+3,160	+5,021	+742	+1,299	+2,993	+2,993
Luxembourg.....	-2	-111	+637	+246	+3,509	+85	-42	-43	+170	-745	+30	+35	+2,993	+2,993
Netherlands.....	-503	-131	+554	+3,767	+2,844	+2,030	+2,466	+7,429	+5,734	+12,085	+12,949	-12,092	+13,101	-2,979
Norway.....	+7,532	+5,279	-5,952	+6,589	-4,332	-9,116	-2,758	-1,700	+253	+1,629	-8,086	-5,628	-2,979	-2,979
Portugal.....	-5,868	+3,927	-2,766	+4,186	+5,985	-7,385	+6,450	-258	+3,157	-693	-343	-2,228	+102	+102
Rumania.....	+186	+36	-47	-34	+30	+401	-455	-	+14	+36	+17	-78	-78	-78
Spain.....	-13,936	+4,669	+5,397	-5,099	+5,058	+2,927	-7,292	-8,216	+6,913	-234	+5,177	+708	-2,144	-2,144
Sweden.....	+5,430	+297	+2,162	+5,176	+17,921	+9,796	+5,891	+14,203	+3,251	-6,955	+3,596	-1,048	-7,894	-7,894
Switzerland.....	+7,279	-375	+6,042	-1,463	+9,127	+6,931	+3,153	+6,426	+6,937	+12,981	+7,951	+2,034	+4,295	+4,295
U. S. S. R.....	-4,330	+4,212	+4,703	+3,339	+1,470	+3,388	-374	-965	+399	+3,230	+1,736	-1,271	-3,643	-3,643
Yugoslavia.....	+78	+31	-145	+33	-503	-57	+103	+295	+14	+218	+614	+196	+214	+214
Other Europe.....	+4,231	-1,186	+112	-1,304	-5,221	+1,754	-2,174	-361	-66	-432	+2,651	+1,873	+2,836	+2,836
Total Europe.....	-27,801	-17,391	+6,047	+103,967	+93,675	-78,933	-30,075	+45,862	-54,817	+21,872	+97,260	-95,862	-82,258	-82,258
Canada.....	+59,763	+36,540	-6,083	+77,813	+91,059	+103,786	+44,155	+67,142	-11,925	-38,891	-192,445	+2,033	+18,423	+18,423
Latin America														
Argentina.....	-19,163	-3,410	-2,140	+2,559	+3,484	-4,318	+1,183	+1,118	-4,564	-5,404	+14,236	-8,610	-2,797	-2,797
Bolivia.....	-1,936	+1,325	-764	+1,633	-2,089	+875	-72	-637	-1,691	-1,240	-1,234	-2	-1,074	-1,074
Brazil.....	-27,524	+3,715	+4,061	+2,306	+21,836	+1,165	+21,155	+1,202	+2,595	+6,913	-5,035	+4,502	+10,700	+10,700
Chile.....	-354	-1,675	+3,876	+13,346	-3,640	+1,945	-2,418	+1,027	+7,472	-4,541	-138	-1,120	-1,612	-1,612
Colombia.....	-3,834	-2,902	-1,020	-2,104	+6,552	+7,097	+3,476	-7,675	-3,778	-2,743	+2,579	-2,405	-5,108	-5,108
Costa Rica.....	+568	+585	+103	-814	+491	-999	-1,093	+484	+680	-244	-1,081	-347	+662	+662
Cuba.....	-6,227	+22,850	+27,337	+10,205	+2,867	-1,121	-6,272	-7,792	-19,166	-14,237	-6,621	-805	+14,797	+14,797
French West Indies and Guiana.....	+327	-244	+1,136	-77	+2,242	-1,229	+364	-308	-690	+444	+52	-65	-524	-524
Mexico.....	+14,014	+11,365	+18,508	+5,198	+12,043	-16,949	+5,412	-798	-53,424	+4,154	+9,970	-932	+12,073	+12,073
Netherlands West Indies and Surinam.....	-1,278	-558	-1,145	-3,352	+2,389	+160	+1,221	+630	-2,581	-2,867	-7,214	+1,898	-2,321	-2,321
Panama.....	+3,783	-633	+1,409	+2,941	+3,354	-1,563	+1,335	+1,330	+115	-2,108	-137	-2,821	-3,619	-3,619
Peru.....	+3,117	+1,123	+35	+1,599	-77	+2,809	+656	+3,803	+2,941	-2,241	-1,881	+1,413	-3,443	-3,443
Venezuela.....	+5,184	-7,040	+4,052	-6,532	+8,904	-6,946	+1,286	+3,679	-10,516	+11,371	-14,257	+6,133	-1,908	-1,908
Other Latin America.....	+3,597	+4,029	+3,230	-1,639	+158	-1,024	-7,016	-1,883	-1,655	+354	+9,446	-751	+10,158	+10,158
Total Latin America.....	-29,726	+28,530	+58,678	+25,229	+58,514	-20,098	+19,217	-5,820	-84,262	-12,389	-1,315	-3,912	+33,212	+33,212
Asia														
China.....	-2,644	-7,466	-4,992	-22,220	-18,344	+77,528	+9,784	+3,125	-10,831	+1,616	+167,271	-20,339	-18,983	-18,983
French Indo-China.....	-1	+16	+76	-22	+7	-43	+47	-84	-212	+725	+2,524	+6,336	+3,221	+3,221
Hong Kong.....	-916	-274	+252	+224	-78	-214	+144	-151	+396	+5,218	+1,682	+1,682	+2,316	+2,316
India, Burma, and Ceylon.....	+390	+1,985	-4,205	-836	+3,203	+641	+10,581	+5,278	+1,422	-1,619	-4,462	+8,344	-10,931	-10,931
British Malaya.....	-3	+16	-53	+113	-39	+2	+2	+67	+46	+173	+442	-197	-48	-48
Japan (including Korea and Manchuria).....	+162	-17	-14	+66	+272	-391	+265	-49	-81	+63	+70	-130	-48	-48
Netherlands East Indies..	+2,911	-999	+2,202	-6,414	+1,414	-3,871	-9,494	+5,155	-680	+9,975	-3,712	-9,270	-1,717	-1,717
Philippine Islands.....	-2,409	+3,375	+1,504	+4,612	+2,573	-14,184	+54,120	-1,761	+18,883	-647	+9,010	-8,725	-33,159	-33,159
Turkey.....	+4,393	+1,186	-1,032	+804	-862	-844	-935	+659	-3,328	+4,958	+5,787	+4,814	+3,920	+3,920
Other Asia.....	+3,529	-463	-2,879	-11,545	+436	+4,053	+13,249	-1,482	-1,311	+4,300	-2,662	+2,907	+7,452	+7,452
Total Asia.....	+5,412	-2,641	-9,141	-35,218	-11,418	+64,049	+77,765	+10,757	+4,304	+24,762	+174,728	-14,578	-48,004	-48,004
Other countries														
Australia.....	-287	-132	-2,677	-1,274	-4,029	+825	+1,176	+512	+980	-1,985	+245	-3,216	-1,285	-1,285
New Zealand.....	-829	-491	-46	-290	+73	+1,179	-1,436	+399	+466	+12	-197	-150	-162	-162
Egypt and Anglo-Egyptian Sudan.....	+123	+782	-227	+1,593	-207	+2,693	+32	+3,859	+2,270	-831	+582	+173	-621	-621
French Morocco.....	-198	+245	+128	-638	+339	+765	+1,028	+1,910	+1,651	+587	-286	+442	+202	+202
Union of South Africa.....	-64	-323	-521	+468	-844	+1,226	+3,114	-1,581	+748	-1,436	-279	+2,446	-139	-139
All other.....	+4,413	-989	+1,264	+459	+4,041	+6,336	+10,276	+22,969	-17,194	-464	-1,119	+8,089	-2,923	-2,923
Total other countries.....	+3,168	-908	-2,079	+318	-627	+13,024	+14,190	+28,068	-11,079	-4,117	-1,054	+7,784	-4,928	-4,928
Unidentified.....	+494	+316	-116	-422	-178	-696	+742	+458	+553	-928	-491	+1,071	+427	+427
Grand total.....	+11,310	+44,446	+47,306	+171,687	+231,025	+81,132	+125,994	+146,467	-157,226	-9,691	+76,583	-103,484	-83,128	-83,128

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945										1946		
	March	April	May	June	July	August	September	October	November	December	January	February	March
Europe													
United Kingdom.....	-15	-120	+683	+2,538	-3,128	-290	+823	+28	+250	+497	+1,484	-587	-697
France.....	+229	+30	-552	+254	-23	+293	-53	+129	-126	+360	+781	+477	-995
Belgium.....	-78	+46	+74	-54	+246	-205	+101	-115	-199	+256	+91	-100	-17
Denmark.....	-3	-	-15	+5	+30	-110	+71	+52	-78	+131	-150	+18	-75
Finland.....	+1	-	-	+1	+5	-	+1	-	+5	+13	+46	-16	-20
Germany.....	+20	+6	-13	+1	+1	+9	+139	-26	+17	+18	-15	-16	-15
Greece.....	+1	-	-	-	+12	+1	-10	+11	+3	+33	+9	-2	-39
Italy.....	+10	+9	-8	+14	+14	+5	+1	+11	+1	+44	+12	-2	+10
Luxembourg.....	+29	+38	-418	+5	-5	+300	+78	+22	+76	+38	-55	+18	+76
Netherlands.....	-78	+424	+95	+411	+677	+173	+385	+452	-1,067	+1,904	-9,847	-14	-30
Norway.....	+97	+6	+31	+117	-46	+205	+94	-35	+131	+555	-390	+64	+13
Portugal.....	+1	-24	-9	+2	+6	+16	-14	-11	-19	-1	+56	-76	+50
Rumania.....	+13	-3	+2	-	+1	-	-	-	-	-	-16	-	+2
Spain.....	+7	-3	+8	+2	+5	-3	+18	+2	+3	+35	+34	+39	-37
Sweden.....	+11	+11	+94	+148	-42	-38	-67	-33	+99	+92	+77	-134	+263
Switzerland.....	+521	+240	+1,117	+187	+381	+225	+1,195	-514	+861	+2,145	-1	+558	+1,196
U. S. S. R.....	-	-	-	-	-	+2	-2	-	-	-	-	-	-
Yugoslavia.....	-	-	-	+1	-	-	-	-	-19	+20	+1	-1	-
Other Europe.....	-413	+4	-17	+42	-158	+43	+1	+336	+1,100	-35	-109	+119	+2
Total Europe.....	+353	+664	+1,072	+3,674	-2,024	+626	+2,761	+309	+1,038	+6,105	-7,992	+345	+87
Canada.....	-86	+80	+2,256	-1,367	-611	+866	+368	-923	+1,168	+738	-523	-107	+1,008
Latin America													
Argentina.....	+741	+479	-965	-558	+341	+331	+460	-321	+875	-773	-7	+192	+684
Bolivia.....	+3	+10	+11	+14	-1	-22	-7	+10	-49	+61	-166	+118	+39
Brazil.....	-272	-235	-940	+961	-367	+36	-7	+1,096	-186	-76	-167	-211	-60
Chile.....	+34	+64	-112	-235	+33	+239	-148	-15	-100	+18	-110	-9	-235
Colombia.....	-63	+14	-94	-122	-34	-30	-70	+118	+5	+41	+142	-41	-1
Costa Rica.....	+65	-11	-1	-29	+24	+48	-49	+6	+9	-36	+21	+6	+38
Cuba.....	-59	+262	-192	-355	-317	-275	+498	-442	+35	-579	+278	-665	+1,408
French West Indies and Guiana.....	-	+2	+70	-72	-	-	-	-	-	-	-	+11	-52
Mexico.....	-293	-501	+1,313	+333	-297	-562	+504	-404	-295	-12	-290	+323	+1,326
Netherlands West Indies and Surinam.....	-183	+145	-2	-365	+104	+86	+52	+454	+12	-609	-3	+44	-8
Panama.....	+372	-398	+1,222	-1,408	-376	+434	+441	+334	+249	+939	+237	+132	-143
Peru.....	-131	-494	+254	+990	-586	-18	-9	+172	-23	+55	+207	+379	-32
Venezuela.....	+100	+197	+174	-1,475	-295	-212	+482	-957	+1,518	-907	+877	-1,284	+219
Other Latin America.....	-14	-64	-244	-607	-21	-51	+40	-86	+368	+894	-1,457	-545	+1,060
Total Latin America.....	+300	-530	+494	-3,328	-1,792	+4	+2,187	-35	+2,418	-984	-438	-1,550	+4,243
Asia													
China.....	-134	-320	-561	-728	-233	+381	-75	+424	-278	+258	-20	-76	-345
French Indo-China.....	-	-	-	-	-	-6	+6	+8	-8	-	-	-	-
Hong Kong.....	+11	+18	+1	+5	+5	+2	-13	+72	+5	+6	+3	+65	-38
India, Burma, and Ceylon.....	-9	-8	-3	-11	-68	+23	-2	-7	+6	-6	-81	+23	+48
British Malaya.....	+1	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria).....	-3	-	+1	-	-	-	-	-	-	+1	+5	-9	+1
Netherlands East Indies.....	-	-	+56	-56	-	+112	-112	+153	-152	-	+1	-1	+2
Philippine Islands.....	+65	+34	-78	-44	-28	-39	+80	+169	+251	+99	-60	+222	+837
Turkey.....	+4	-3	-6	-3	+1	-	+1	-	+49	-54	-4	-	-1
Other Asia.....	-14	+16	+10	+4	+16	+26	+53	-36	-48	+31	-6	+76	+53
Total Asia.....	-79	-263	-580	-833	-307	+499	-62	+445	-175	+335	-162	+300	+557
Other countries													
Australia.....	+5	+22	-33	-4	+22	+17	-35	+9	+7	+11	+29	+22	+11
New Zealand.....	-1	-	-	-1	-3	+1	-2	-1	+1	+25	+7	-2	-1
Egypt and Anglo-Egyptian Sudan.....	-9	-31	-2	+10	-25	+3	+1	+2	-4	+13	+5	-10	+35
French Morocco.....	-2	-	-	+10	-9	+1	-	-	+3	+3	-	+2	+5
Union of South Africa.....	-11	-34	-3	+4	-	+33	+2	-1	-11	-6	+4	+13	-13
All other.....	+51	+16	+12	+4	+6	+14	+251	-35	+191	-1,165	+130	-225	+23
Total other countries.....	+33	-27	-26	+23	-9	+69	+217	-26	+187	-1,119	+175	-200	+60
Unidentified.....	-	-2	-7	-	+54	-	-2	+3	-	-	+8	+2	+1
Grand total.....	+521	-78	+3,209	-1,831	-4,689	+2,064	+5,469	-227	+4,636	+5,075	-8,932	-1,210	+5,956

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 4.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign)
as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945										1946		
	March	April	May	June	July	August	September	October	November	December	January	February	March
Europe													
United Kingdom.....	-4,830	-6,235	-4,469	+2,037	-1,321	-1,125	-1,852	-6,399	-4,262	-5,273	-6,650	-3,945	-5,982
France.....	-8,828	-904	-771	+11,211	-6,002	-557	+7,427	-347	-7,821	+11,256	+62	-4,890	+344
Belgium.....	-739	-1,049	+96	+2,022	-82	-195	+138	+604	+742	+413	-393	-8	-195
Denmark.....	+398	+41	-38	+328	+14	-105	-142	+2	+46	+140	+78	-115	-39
Finland.....	+1	+4	+1	-	+3	-1	+685	+36	+12	+89	+44	+41	+35
Germany.....	-3	-14	+40	+37	+7	+8	+21	-2	+64	+191	-21	-2	+2
Greece.....	-150	+15	-86	-	-67	+142	+14	-90	+1,149	-21	+3	+138	+6
Italy.....	-5	+40	-1,366	+1,376	-384	-25	+8	+104	-349	+607	+18	-74	-298
Luxembourg.....	-1	-41	-56	+19	+50	-313	+78	-63	-60	+1,074	+3	+141	+71
Netherlands.....	+12	+298	-122	+1,991	-483	-200	-2,820	-2,127	-2,233	-517	-4,442	-522	-2,306
Norway.....	+169	+91	-3	+227	-63	+1,889	-122	-51	-85	-470	-201	+634	+251
Portugal.....	+79	+20	+13	+6	+8	-2	+3	-50	+102	+7	-41	+12	-21
Rumania.....	-	-	-	-	-	+16	-	+15	+6	-	-2	-	-
Spain.....	+5	-236	+22	+240	+51	+84	-6	-37	-2	+2,085	-116	+34	+52
Sweden.....	-2,363	-239	+944	-34	+12	-92	+57	-3	-425	-383	-3,175	+2,643	+16
Switzerland.....	-1,152	-2,155	-778	+3,840	+743	-1,491	-1,573	+897	-3,187	-2,614	-1,681	-68	-7,753
U. S. S. R.....	+1	-	-	+1	-	+6	+2	-	+2	-	+1	-	+100
Yugoslavia.....	-	-77	-	-	-	+1	+3	-	-	+35	-37	-	+3
Other Europe.....	-6,133	+87	-33	+129	-1,027	-103	-46	-215	-555	-158	-1,008	-483	-2,037
Total Europe.....	-23,539	-10,354	-6,546	+23,430	-8,541	-2,063	+1,875	-7,726	-16,856	+6,461	-17,646	-6,464	-17,751
Canada.....	-7,551	+19,920	+5,602	-6,146	-5,721	-24,253	-16,487	-58,222	+25,934	-446	+139,826	+12,470	-5,957
Latin America													
Argentina.....	-35	-49	+1,634	+1,685	-456	+240	+104	+12	+12,073	+1,529	+22	+1,288	+122
Bolivia.....	+5	+20	+2	-46	+451	+13	-16	-1	-248	-117	-1	+49	+31
Brazil.....	+349	+233	+333	+1,186	+370	+372	+208	+113	-147	+261	+335	+790	+536
Chile.....	+651	-89	+2,453	+264	+23	-95	-57	+401	+1,313	+447	+705	+448	+27
Colombia.....	-347	+109	+114	+315	+230	-5	+54	+408	+144	+709	+240	+338	+213
Costa Rica.....	-60	+3	-11	+23	-19	-7	-17	-19	+31	-25	+21	+9	-3
Cuba.....	+168	+481	-115	+741	+719	+879	-431	-50	+54	+1,966	-66	+1,617	-79
French West Indies and Guiana.....	+10	-3	-	-9	-	-47	-	-	-	-16	-5	-	-
Mexico.....	+261	-14	-318	-24	+289	+73	-693	-4,051	-592	-1,118	+4,884	+5,838	+3,499
Netherlands West Indies and Surinam.....	+11	+40	+5	+163	+72	-208	-69	-11	+545	-193	-68	+16	-9
Panama.....	-45	-547	-2,072	+804	-1,212	-1,616	-858	-2,667	-585	+2,234	+523	-996	-243
Peru.....	+214	+82	+282	+617	+111	-68	+165	-16	+211	+63	-204	+156	+179
Venezuela.....	+107	+67	-379	+20	+349	+117	-268	-122	+474	+982	+60	+656	+125
Other Latin America.....	-78	+524	+205	+1,858	+173	+917	+2,118	+2,763	+365	+8,573	+2,004	+894	-1,120
Total Latin America.....	+1,211	+857	+2,133	+7,597	+1,100	+565	+240	-3,240	+13,638	+15,295	+8,450	+11,103	+3,278
Asia													
China.....	-27	+887	+785	+16,541	+11,837	-1,100	-90	+3,244	+174	-11,844	-177,105	-501	-752
French Indo-China.....	-	-	-	-	+2	-34	+18	-64	+23	-3	+250	-	+1
Hong Kong.....	+1	-6	+11	-10	-	-	-	-	-	-	-80	-131	-103
India, Burma, and Ceylon. British Malaya.....	-97	-281	-208	+1,230	-12	-33	-40	-39	-2	-42	+66	+180	+15
Japan (including Korea and Manchuria).....	-	-	-	+3	-	-	-4	-4	-69	-19	-2	-8	+2
Netherlands East Indies.. Philippine Islands.....	-	-	-25	-38	-104	-137	-63	-9,232	-1,004	-	-399	-58	+499
Turkey.....	+93	-34	+42	-	-	+1	+6	-313	-715	-627	-822	-854	-452
Other Asia.....	+26	+4	+7	-	-	-19	+13	-1	-5	+19	-31	+5	+46
Total Asia.....	-165	+542	+641	+17,696	+11,768	-1,322	-175	-6,191	-1,557	-12,533	-178,162	-1,375	-862
Other countries													
Australia.....	+63	+101	-63	+46	-2	+284	+17	+124	+66	-40	-69	+111	-258
New Zealand.....	-	-6	+5	-	-6	-3	+6	-	-	-25	-	-69	+3
Egypt and Anglo-Egyptian Sudan.....	-55	-8	+1	-41	+4	-11	+56	+110	-3	+12	+4	-4	+7
French Morocco.....	+35	-2	+4	-3	+14	-12	-62	-7	-180	-249	+2	-7	-32
Union of South Africa...	-31	-87	-30	+15	-106	-35	-	-4	-10	-29	-37	+7	-1
All other.....	-5	-54	+102	+29	+68	+4	-200	+109	-562	+1,007	-70	-6	+64
Total other countries...	+7	-56	+19	+46	-28	+227	-183	+332	+689	+676	-170	+32	-217
Unidentified.....	-	-3	-	-	-1	-	-1	-	-	-	-	-6	+1
Grand total.....	-30,037	+10,906	+1,849	+42,623	-1,423	-26,846	-14,731	-75,047	+20,470	+9,453	-47,702	+15,760	-21,508

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II.- Summary by Countries - (Continued)

Table 5.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945										1946		
	March	April	May	June	July	August	September	October	November	December	January	February	March
Europe													
United Kingdom.....	23,209	25,375	30,510	27,892	24,833	31,602	24,871	21,500	25,947	25,439	25,850	26,325	28,585
France.....	1,478	1,441	1,280	1,286	1,230	1,234	1,247	999	1,075	1,055	757	660	728
Belgium.....	769	770	759	759	759	708	531	529	602	631	1,781	2,593	3,582
Denmark.....	9	8	6	8	8	9	9	1,523	1,521	25	1,033	1,039	1,059
Finland.....	2	2	5	3	4	3	3	2	8	6	1,265	1,391	1,219
Germany.....	33,866	33,867	33,866	33,866	33,866	33,866	33,850	33,854	33,854	33,853	33,854	33,855	33,856
Greece.....	638	641	641	642	640	640	640	628	632	691	722	770	798
Italy.....	344	344	343	344	345	344	346	123	343	333	328	401	435
Luxembourg.....	70	70	75	70	69	69	69	69	69	68	72	85	72
Netherlands.....	323	477	445	660	317	448	577	636	36,493	36,333	35,731	36,091	35,767
Norway.....	69	61	71	40,094	40,462	61	65	74	84	31,590	64	4,235	6,228
Portugal.....	549	617	604	488	242	282	256	216	390	467	410	411	433
Rumania.....	29	28	27	32	28	28	37	28	27	64	25	30	30
Spain.....	1,307	864	1,498	894	922	1,437	942	1,012	864	1,602	1,830	1,360	1,512
Sweden.....	238	248	290	326	660	1,498	331	532	1,011	915	1,133	1,102	1,280
Switzerland.....	924	871	832	5,435	3,648	1,976	2,710	3,036	1,645	2,926	6,204	4,931	5,573
U. S. S. R.....	5	5	6	15	20	18	72	6	82	16	11	18	11
Yugoslavia.....	14	15	14	13	15	15	15	14	8	7	7	17	14
Other Europe.....	4,964	5,114	4,887	4,811	4,910	4,907	5,110	4,982	4,903	4,693	4,765	4,878	4,875
Total Europe.....	68,807	70,818	76,159	117,638	112,978	79,145	71,681	69,763	109,558	140,714	115,842	120,192	126,057
Canada.....	23,888	22,991	25,614	53,770	45,199	41,529	39,581	32,156	38,024	53,337	74,345	71,330	62,883
Latin America													
Argentina.....	5,497	8,651	7,728	8,343	14,149	11,008	12,804	10,844	20,525	20,956	24,156	17,981	24,732
Bolivia.....	1,312	1,408	1,299	1,213	1,247	1,253	1,138	1,796	1,249	1,346	1,678	1,465	2,729
Brazil.....	22,682	24,051	25,451	30,584	26,896	24,352	21,730	18,181	22,032	24,654	26,803	29,671	29,980
Chile.....	7,755	8,698	8,388	6,988	8,359	6,336	7,475	6,797	7,179	6,590	6,999	6,197	7,062
Colombia.....	16,004	14,658	15,108	16,794	16,337	17,105	16,688	14,194	19,402	16,823	17,504	18,067	20,110
Costa Rica.....	949	1,049	1,081	1,144	1,225	1,206	1,514	1,415	1,183	1,237	1,382	1,469	1,421
Cuba.....	60,856	57,075	39,130	49,667	10,328	14,491	18,303	16,993	27,246	33,315	33,865	32,936	37,124
French West Indies and Guiana.....	29	29	26	114	133	91	212	29	24	66	128	57	65
Mexico.....	9,118	8,842	8,671	8,857	10,238	8,698	9,015	9,670	10,606	11,002	10,545	13,883	14,252
Netherlands West Indies and Surinam.....	374	353	354	390	305	308	314	363	336	451	341	375	500
Panama.....	1,023	953	891	1,042	1,080	840	764	823	979	1,076	1,927	2,789	2,875
Peru.....	1,370	1,392	1,378	1,442	1,735	1,946	1,317	1,342	1,680	1,943	3,319	3,504	3,803
Venezuela.....	4,026	4,893	5,802	5,624	5,450	5,224	5,224	5,670	6,057	6,051	6,570	6,861	7,699
Other Latin America.....	13,090	12,976	12,584	12,335	12,365	23,720	24,072	25,446	27,330	33,406	29,512	25,935	26,089
Total Latin America.....	144,085	145,028	127,891	144,537	109,847	116,578	120,570	113,563	145,828	158,916	164,729	161,190	178,441
Asia													
China.....	1,259	1,316	1,099	1,199	1,042	1,066	1,077	1,176	1,702	982	7,693	9,741	22,844
French Indo-China.....	1	1	2	1	2	1	1	1	190	1	1	19	176
Hong Kong.....	870	871	868	810	813	817	817	817	805	827	1,115	794	1,451
India, Burma, and Ceylon	11,809	12,061	19,403	16,847	14,511	15,021	8,047	7,155	7,051	7,489	7,938	6,956	6,812
British Malaya.....	149	148	148	141	140	142	140	140	139	135	149	333	235
Japan (including Korea and Manchuria).....	538	539	539	537	521	531	539	532	532	529	305	305	305
Netherlands East Indies	1,411	1,401	1,400	1,423	1,398	1,398	1,413	1,409	1,400	1,393	1,392	1,394	1,394
Philippine Islands.....	13,941	13,942	13,891	13,646	13,943	26,022	13,577	13,024	13,658	13,847	18,459	20,080	15,967
Turkey.....	1,837	1,886	2,009	2,007	2,166	2,069	2,301	1,631	1,681	2,014	1,025	1,120	1,083
Other Asia.....	9,149	10,452	11,769	12,547	13,135	13,644	2,885	11,429	1,990	2,652	2,474	2,833	3,332
Total Asia.....	40,964	42,617	51,128	49,158	47,671	60,711	30,797	37,314	29,148	29,869	40,551	43,575	53,599
Other countries													
Australia.....	778	752	972	874	2,073	980	741	738	907	1,682	2,086	1,787	1,317
New Zealand.....	356	378	336	422	350	413	347	615	715	656	638	710	674
Egypt and Anglo-Egyptian Sudan.....	339	367	358	210	287	348	328	152	217	316	198	251	210
French Morocco.....	8	7	7	6	11	6	29	6	39	62	61	50	72
Union of South Africa...	6,657	6,669	6,127	6,022	5,193	4,998	4,522	4,149	5,001	4,743	4,959	5,319	5,821
All other.....	778	1,048	1,058	2,151	1,378	1,484	1,352	1,214	1,676	2,243	2,618	2,198	2,514
Total other countries...	8,916	9,221	8,858	9,685	9,292	8,229	7,319	6,874	8,555	9,702	10,560	10,315	10,608
Unidentified.....	280	112	171	250	256	268	278	282	207	228	259	199	342
Grand total.....	286,940	290,787	289,821	375,038	325,243	306,460	270,226	259,952	331,320	392,766	406,286	406,801	431,930

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 6.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945										1946		
	March	April	May	June	July	August	September	October	November	December	January	February	March
Europe													
United Kingdom.....	834,236	819,880	832,079	861,834	871,952	823,952	746,157	740,221	699,617	707,694	679,045	630,499	553,759
France.....	366,563	338,475	315,124	372,299	398,964	356,684	313,417	360,321	327,256	310,040	398,293	380,667	364,453
Belgium.....	133,663	139,679	147,257	142,132	150,538	149,908	218,615	195,602	182,997	185,029	184,865	167,558	166,263
Denmark.....	14,395	13,681	13,386	13,678	13,683	14,420	16,825	20,070	24,327	25,921	40,083	41,555	44,243
Finland.....	7,057	7,003	6,831	6,658	6,627	6,671	7,153	6,679	6,202	5,538	6,606	10,737	11,244
Germany.....	6,934	6,986	6,739	6,734	6,760	6,859	6,856	7,051	6,884	6,963	6,907	6,770	6,613
Greece.....	50,624	52,473	53,655	56,584	60,507	63,171	66,097	68,669	70,977	70,790	69,964	69,666	74,932
Italy.....	36,044	39,435	42,853	43,926	49,486	53,886	58,479	61,980	65,360	70,371	71,108	72,480	75,507
Luxembourg.....	18,573	18,462	19,104	19,345	22,853	22,938	22,896	22,853	23,023	22,277	22,311	22,359	22,342
Netherlands.....	208,779	208,802	209,324	213,306	215,807	217,968	220,563	228,051	269,642	281,567	293,914	282,182	294,959
Norway.....	194,658	199,929	193,987	240,599	236,635	187,118	184,364	182,673	182,936	216,071	176,459	175,002	174,016
Portugal.....	35,360	39,355	36,576	40,646	46,385	39,040	45,464	45,166	48,497	47,881	47,481	45,254	45,378
Rumania.....	9,297	9,332	9,284	9,255	9,281	9,682	9,236	9,227	9,240	9,313	9,291	9,218	9,222
Spain.....	27,294	31,520	37,551	31,848	36,934	40,376	32,589	24,443	31,208	31,712	37,117	37,355	35,363
Sweden.....	157,726	158,033	160,237	165,449	183,704	194,338	199,062	213,466	217,196	210,145	213,959	212,680	205,164
Switzerland.....	252,467	252,039	258,042	261,182	268,522	273,781	277,668	284,420	289,966	304,228	315,457	316,218	321,155
U. S. S. R.....	8,999	12,811	17,515	20,863	22,338	25,724	25,404	24,373	24,848	28,012	29,743	28,479	24,829
Yugoslavia.....	5,753	5,785	5,639	5,671	5,170	5,113	5,216	5,229	5,441	5,735	6,349	6,555	6,766
Other Europe.....	52,824	51,788	51,673	50,293	45,171	46,922	44,951	44,462	44,317	43,675	46,398	48,384	51,217
Total Europe.....	2,420,848	2,405,468	2,416,856	2,562,302	2,651,317	2,538,551	2,501,012	2,544,956	2,529,934	2,582,962	2,655,350	2,563,818	2,487,425
Canada.....	1,129,110	1,164,753	1,161,293	1,267,262	1,349,750	1,449,866	1,492,073	1,551,790	1,545,733	1,522,155	1,350,718	1,349,736	1,359,712
Latin America													
Argentina.....	73,365	73,109	70,046	73,220	82,510	75,051	78,030	77,188	82,305	77,332	94,768	79,983	83,937
Bolivia.....	17,124	18,545	17,672	19,219	17,164	18,045	17,858	17,879	15,641	14,498	13,596	13,381	13,571
Brazil.....	128,218	133,302	138,763	146,202	164,350	162,971	181,504	179,157	185,603	195,138	192,252	199,622	210,631
Chile.....	52,054	51,322	54,888	66,834	64,565	64,487	63,208	63,557	71,411	66,281	66,552	64,630	63,883
Colombia.....	81,464	77,216	76,646	76,228	82,323	90,188	93,247	83,078	84,508	79,186	82,446	80,604	77,539
Costa Rica.....	7,408	8,093	8,228	7,477	8,049	7,031	6,246	6,631	7,079	6,889	5,953	5,693	6,297
Cuba.....	141,163	160,232	169,624	190,366	153,894	156,936	154,476	145,374	136,461	128,293	122,222	120,488	139,473
French West Indies and Guiana.....	5,445	5,201	6,334	6,345	8,606	7,325	7,820	7,329	6,634	7,120	7,234	7,098	6,582
Mexico.....	128,975	140,064	158,401	163,785	177,209	158,730	164,449	164,306	111,818	116,368	125,881	128,287	140,729
Netherlands West Indies and Surinam.....	34,264	33,685	32,541	29,225	31,529	31,692	32,919	33,598	30,990	28,238	20,914	22,846	20,650
Panama.....	82,488	81,785	83,132	86,224	89,616	87,813	89,072	90,461	90,732	88,721	89,435	87,476	91,181
Peru.....	32,745	33,890	33,911	35,534	35,750	38,770	38,797	42,625	45,904	43,926	43,421	45,019	41,875
Venezuela.....	49,405	43,232	48,193	41,483	50,213	43,041	44,327	48,452	38,323	49,688	35,950	42,374	41,304
Other Latin America.....	129,894	133,809	136,647	134,759	134,947	145,278	138,334	138,105	138,334	144,764	150,316	145,988	156,300
Total Latin America.....	964,012	993,485	1,035,026	1,076,901	1,100,725	1,087,358	1,110,567	1,097,740	1,045,743	1,046,442	1,050,940	1,043,489	1,093,952
Asia													
China.....	554,353	546,944	541,735	519,615	501,114	578,666	588,461	591,685	581,380	582,276	756,258	737,967	732,087
French Indo-China.....	27,440	27,456	27,533	27,510	27,518	27,560	27,607	27,523	27,500	28,036	28,196	34,550	37,928
Hong Kong.....	21,881	21,608	21,857	22,023	21,948	21,738	21,882	21,731	22,115	27,355	30,467	31,828	34,801
India, Burma, and Ceylon.....	21,250	23,487	26,624	23,232	24,099	25,250	28,857	33,243	34,561	33,380	29,367	36,729	25,654
British Malaya.....	886	901	848	954	914	918	920	987	1,032	1,201	1,657	1,644	1,471
Japan (incl. Korea and Manchuria).....	4,032	4,016	4,002	4,066	4,322	3,941	4,214	4,158	4,077	4,137	3,983	3,853	3,805
Netherlands East Indies.....	116,456	115,447	117,648	111,257	112,646	108,775	99,296	104,447	103,758	113,726	110,013	100,745	99,028
Philippine Islands 1/.....	422,609	447,785	448,838	531,905	528,775	540,470	612,145	645,431	659,748	629,175	642,797	635,693	598,421
Turkey.....	50,408	51,643	50,734	51,536	50,833	51,178	50,475	50,464	47,186	52,477	57,275	62,184	66,067
Other Asia.....	80,098	80,938	79,376	68,609	69,633	74,195	76,685	83,747	72,997	77,959	75,119	78,385	86,336
Total Asia.....	1,299,413	1,320,225	1,319,195	1,360,707	1,341,802	1,432,691	1,510,542	1,563,416	1,554,354	1,549,722	1,735,132	1,723,578	1,685,598
Other countries													
Australia.....	34,644	34,486	32,029	30,657	27,827	27,559	28,496	29,005	30,154	28,944	29,593	26,078	24,323
New Zealand.....	4,090	3,621	3,533	3,329	3,330	4,572	3,070	3,737	4,303	4,256	4,041	3,963	3,765
Egypt and Anglo-Egyptian Sudan.....	8,954	9,764	9,528	10,973	10,843	13,597	13,609	17,292	19,627	18,895	19,359	19,585	18,923
French Morocco.....	3,904	4,148	4,276	3,637	3,981	4,741	5,792	7,679	9,363	9,973	9,686	10,117	10,341
Union of South Africa.....	7,417	7,106	6,043	6,406	4,733	5,764	8,402	6,448	8,048	6,354	6,291	9,097	9,460
All other.....	68,021	67,302	68,576	70,128	73,396	79,838	89,982	112,813	96,081	96,184	95,440	103,109	100,502
Total other countries.....	127,030	126,427	123,985	125,130	124,110	136,071	149,351	176,974	167,576	164,606	164,410	171,949	167,314
Unidentified.....	17,504	17,652	17,595	17,252	17,080	16,396	17,148	17,610	18,088	17,181	16,721	17,732	18,302
Grand total 1/.....	5,957,917	6,028,010	6,073,950	6,409,554	6,584,784	6,660,933	6,780,693	6,952,486	6,861,428	6,883,068	6,973,271	6,870,302	6,812,303

1/ Adjusted to include Philippine Government accounts with the U. S. Treasury.
See "Treasury Bulletin", July 1946, page 89 for details.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of March 1946

Table 1.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom.....	28,585	24,782	18,379	596	5,807	3,803	2,773	27	1,003
France.....	728	158	84	23	51	570	25	-	545
Belgium.....	3,582	56	39	13	4	3,526	33	1,845	1,648
Denmark.....	1,059	29	11	5	13	1,030	7	-	1,023
Finland.....	1,219	2	1	-	1	1,217	-	997	220
Germany.....	33,856	52	7	28	17	33,804	20,556	67	13,181
Greece.....	198	13	-	-	-	-	-	-	-
Italy.....	435	238	22	209	7	785	46	-	739
Luxembourg.....	72	-	-	-	-	197	-	-	197
Netherlands.....	35,767	90	46	42	2	35,677	486	-	35,191
Norway.....	6,228	38	6	2	30	6,190	-	-	6,190
Portugal.....	433	118	103	-	15	315	99	-	256
Rumania.....	30	3	-	3	-	27	1	-	26
Spain.....	1,512	143	8	43	92	1,369	582	-	787
Sweden.....	1,280	351	201	129	21	929	35	295	599
Switzerland.....	5,573	699	297	389	13	4,874	347	-	4,527
U. S. S. R.....	11	10	10	-	-	1	-	-	1
Yugoslavia.....	14	6	-	-	6	8	5	-	3
Other Europe.....	4,875	157	66	33	58	4,718	1,318	-	3,400
Total Europe.....	126,057	26,945	19,280	1,523	6,142	99,112	26,273	3,231	69,608
Canada.....	62,883	17,647	14,051	3,004	592	45,236	9,110	2,321	33,805
Latin America									
Argentina.....	24,732	1,037	294	694	49	23,695	9,500	134	14,061
Bolivia.....	2,729	-	-	-	-	2,729	598	-	2,131
Brazil.....	29,980	20	19	1	-	29,960	3,036	756	26,168
Chile.....	7,062	3	1	-	2	7,059	71	818	6,170
Colombia.....	20,110	82	-	81	1	20,028	7,153	1,502	11,373
Costa Rica.....	1,421	4	-	-	4	1,417	165	124	1,128
Cuba.....	37,124	69	67	-	2	37,055	26,490	5,543	5,022
French West Indies and Guiana.....	65	-	-	-	-	65	-	-	65
Mexico.....	14,252	1,356	1,001	260	95	12,896	3,290	1,301	8,305
Netherlands West Indies and Surinam.....	500	3	-	-	3	497	198	-	299
Panama.....	2,875	1	-	-	1	2,874	-	13	2,861
Peru.....	3,803	21	2	-	19	3,782	31	32	3,719
Venezuela.....	7,699	88	80	2	6	7,611	2,911	90	4,610
Other Latin America.....	26,089	61	51	-	10	26,028	7,968	1,772	16,288
Total Latin America.....	178,441	2,745	1,515	1,038	192	175,696	61,411	12,085	102,200
Asia									
China.....	22,844	30	13	4	13	22,814	6,432	38	16,344
French Indo-China.....	176	1	-	-	1	175	-	-	175
Hong Kong.....	1,451	579	447	129	3	872	183	174	515
India, Burma, and Ceylon	6,812	4,594	329	4,254	11	2,218	271	816	1,131
British Malaya.....	235	-	-	-	-	235	125	36	74
Japan (including Korea and Manchuria).....	305	4	3	1	-	301	285	-	16
Netherlands East Indies.....	1,394	-	-	-	-	1,394	3	1,324	67
Philippine Islands.....	15,967	208	56	-	152	15,759	7,296	1,701	6,762
Turkey.....	1,083	12	1	11	-	1,071	144	-	927
Other Asia.....	3,332	255	246	-	9	3,077	305	-	2,772
Total Asia.....	53,529	5,683	1,095	4,399	189	47,916	15,044	4,089	28,783
Other countries									
Australia.....	1,317	158	90	-	68	1,159	-	547	612
New Zealand.....	674	11	5	-	6	663	-	29	634
Egypt and Anglo-Egyptian Sudan.....	210	-	-	-	-	210	-	-	210
French Morocco.....	72	4	4	-	-	68	5	-	63
Union of South Africa.....	5,821	54	39	9	6	5,767	-	299	5,508
All Other.....	2,514	82	3	-	79	2,432	233	27	2,172
Total other countries.....	10,608	309	141	9	159	10,299	238	862	9,199
Unidentified.....	342	4	-	-	4	338	-	-	338
Grand total.....	431,930	53,333	36,062	9,973	7,278	378,597	112,076	22,588	247,933

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of March 1946 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom.....	553,759	544,620	528,443	2,125	10,098	3,954	9,139	722	3,509	4,908
France.....	364,453	364,159	316,404	315	45,604	1,836	294	99	178	17
Belgium.....	166,263	166,175	157,430	122	8,379	244	88	72	7	9
Denmark.....	44,243	44,240	43,572	4	487	177	3	2	-	1
Finland.....	11,244	11,241	10,717	-	-	524	3	3	-	-
Germany.....	6,613	6,598	6,385	72	86	55	15	13	-	2
Greece.....	74,932	74,863	73,563	394	687	219	69	47	-	22
Italy.....	75,507	75,496	74,658	13	700	125	11	11	-	-
Luxembourg.....	22,342	22,342	22,298	14	30	-	-	-	-	-
Netherlands.....	294,959	294,163	278,478	15	15,665	5	796	62	-	734
Norway.....	174,016	173,999	172,825	23	100,419	732	17	5	-	12
Portugal.....	45,378	44,864	43,702	677	38	447	514	33	-	481
Rumania.....	9,222	9,222	9,193	29	-	-	-	-	-	-
Spain.....	35,363	35,263	34,763	393	100	7	100	98	-	2
Sweden.....	205,164	205,079	90,079	8,466	106,500	34	85	63	-	22
Switzerland.....	321,155	320,666	304,926	3,863	11,462	415	489	93	-	396
U. S. S. R.....	24,829	24,829	24,808	21	-	-	-	-	-	-
Yugoslavia.....	6,766	6,766	6,702	1	45	18	11	5	-	6
Other Europe.....	51,217	51,206	50,836	150	160	60	-	-	-	-
Total Europe.....	2,487,425	2,475,791	2,149,782	16,697	300,460	8,852	11,634	1,328	3,694	6,612
Canada.....	1,359,712	1,357,106	370,528	880	985,548	150	2,606	4	6	2,596
Latin America										
Argentina.....	83,937	83,862	75,089	2,577	3,945	2,251	75	37	-	38
Bolivia.....	13,571	13,571	13,569	2	-	-	-	-	-	-
Brazil.....	210,631	210,514	187,354	20,952	-	2,208	117	117	-	-
Chile.....	63,883	63,880	62,721	806	300	53	3	3	-	-
Colombia.....	77,539	77,538	77,395	143	-	-	1	1	-	-
Costa Rica.....	6,297	6,297	5,979	318	-	-	-	-	-	-
Cuba.....	139,473	139,473	135,995	2,883	579	16	-	-	-	-
French West Indies and Guiana.....	6,582	6,582	6,580	-	-	2	-	-	-	-
Mexico.....	140,729	140,673	139,018	1,049	575	31	56	31	-	25
Netherlands West Indies and Surinam.....	20,650	20,610	18,964	-	1,636	10	40	-	-	40
Panama.....	91,181	91,180	72,824	20	18,336	-	1	-	-	1
Peru.....	41,875	41,069	38,125	602	2,340	2	806	806	-	-
Venezuela.....	41,304	41,303	40,727	568	7	1	1	1	-	-
Other Latin America.....	156,300	155,978	138,344	2,243	15,060	331	322	319	-	3
Total Latin America.....	1,093,952	1,092,530	1,012,684	32,163	42,778	4,905	1,422	1,315	-	107
Asia										
China.....	732,087	729,816	291,290	178	436,666	1,682	2,271	318	-	1,953
French Indo-China.....	37,928	37,928	26,503	-	11,400	25	-	-	-	-
Hong Kong.....	34,801	29,615	28,893	101	580	41	5,186	5,186	-	-
India, Burma, and Ceylon.....	25,654	25,393	23,566	1,683	50	94	261	69	162	30
British Malaya.....	1,471	1,427	993	-	426	8	44	44	-	-
Japan (including Korea and Manchuria).....	3,805	3,769	3,055	457	22	235	36	24	-	12
Netherlands East Indies.....	99,028	99,026	27,408	208	71,398	12	2	2	-	-
Philippine Islands.....	598,421	598,203	594,502	66	433	3,202	218	153	-	65
Turkey.....	66,067	66,067	63,498	1,004	-	1,565	-	-	-	-
Other Asia.....	86,336	86,198	77,991	107	7,460	640	138	138	-	-
Total Asia.....	1,685,598	1,677,442	1,137,699	3,804	528,435	7,504	8,156	5,934	162	2,060
Other countries										
Australia.....	24,323	24,229	22,279	1,324	507	119	94	3	2	89
New Zealand.....	3,765	3,726	3,698	28	-	-	39	39	-	-
Egypt and Anglo-Egyptian Sudan.....	18,923	18,999	16,055	276	-	2,268	324	-	-	324
French Morocco.....	10,341	10,341	9,254	113	-	974	-	-	-	-
Union of South Africa.....	9,460	9,387	9,340	32	15	-	73	-	-	73
All other.....	100,502	100,328	94,587	160	5,325	256	174	79	-	95
Total other countries.....	167,314	166,610	155,213	1,933	5,847	3,617	704	121	2	581
Unidentified.....	18,302	18,302	18,299	3	-	-	-	-	-	-
Grand total.....	6,812,303	6,787,781	4,844,205	55,480	1,863,068	25,028	24,522	8,702	3,864	11,956

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of March 1946 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom.....	2,279	849	653	196	1,430	457	973	8,261	5,330	3,536	1,794	2,931	884	2,047
France.....	9,667	9,446	1,270	8,176	221	173	48	9,323	9,212	1,482	7,730	111	92	2,047
Belgium.....	660	538	369	169	122	19	103	855	849	768	81	6	3	19
Denmark.....	120	119	-	119	1	-	1	159	133	130	3	26	-	26
Finland.....	35	21	21	-	14	-	14	-	-	-	-	-	-	-
Germany.....	24	24	21	3	-	-	-	22	22	16	6	-	-	-
Greece.....	42	42	42	-	-	-	-	36	36	33	3	-	-	-
Italy.....	405	404	5	399	1	1	-	703	701	126	575	2	-	2
Luxembourg.....	135	134	134	-	1	-	1	64	64	59	5	-	-	-
Netherlands.....	1,600	1,546	1,169	377	54	16	38	3,906	3,547	3,217	330	359	15	344
Norway.....	971	395	366	29	576	-	576	720	406	368	38	314	-	314
Portugal.....	30	30	25	5	-	-	-	51	51	23	28	-	-	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	201	155	59	96	46	-	46	149	149	146	3	-	-	-
Sweden.....	305	286	286	-	19	-	19	289	217	205	12	72	3	69
Switzerland.....	28,372	27,888	3,387	24,501	484	112	372	36,125	35,598	5,696	29,902	527	113	414
U. S. S. R.....	149	139	139	-	10	10	-	49	34	34	-	15	15	-
Yugoslavia.....	3	3	-	3	-	-	-	-	-	-	-	-	-	-
Other Europe.....	5	2	2	-	3	-	3	2,042	2,014	2	2,012	28	28	-
Total Europe.....	45,003	42,021	7,948	34,073	2,982	788	2,194	62,794	58,363	15,841	42,522	4,391	1,153	3,238
Canada.....	33,705	8,377	3,749	4,628	25,328	2,102	23,226	39,662	19,083	9,200	9,883	20,579	3,903	16,676
Latin America														
Argentina.....	3,722	2,663	1,820	843	1,059	157	902	3,600	2,979	2,934	45	621	146	475
Bolivia.....	33	29	29	-	4	2	2	2	2	2	-	-	-	-
Brazil.....	1,055	357	352	5	698	15	683	519	456	434	22	63	24	39
Chile.....	735	316	217	99	419	10	409	708	603	561	42	105	75	30
Colombia.....	280	62	62	-	218	7	211	67	58	58	-	9	7	2
Costa Rica.....	6	6	6	-	-	-	-	9	9	9	-	-	-	-
Cuba.....	2,082	1,657	1,076	581	425	32	393	2,161	1,699	1,526	173	462	70	392
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	4,518	3,964	3,810	154	554	87	467	1,019	880	829	51	139	20	119
Netherlands West Indies and Surinam.....	133	123	123	-	10	10	-	142	139	135	4	3	3	-
Panama.....	1,377	865	839	26	512	474	38	1,620	1,558	1,531	27	62	61	1
Peru.....	229	212	210	2	17	16	1	50	50	45	5	-	-	-
Venezuela.....	676	673	673	-	3	3	-	551	536	338	198	15	15	-
Other Latin America.....	1,948	1,555	1,433	122	393	109	204	3,068	2,916	2,681	235	152	66	86
Total Latin America.....	16,794	12,482	10,650	1,832	4,312	1,002	3,310	13,516	11,885	11,083	802	1,631	487	1,144
Asia														
China.....	1,589	1,311	920	391	278	14	264	2,341	2,199	1,725	474	142	-	142
French Indo-China.....	401	401	1	400	-	-	-	400	400	-	-	-	-	-
Hong Kong.....	21	21	21	-	-	-	-	124	105	98	7	19	19	-
India, Burma, and Ceylon. British Malaya.....	78	76	73	3	2	-	2	63	63	62	1	-	-	-
Japan (including Korea and Manchuria).....	2	-	-	-	2	-	2	-	-	-	-	-	-	-
Netherlands East Indies..	900	500	-	500	-	-	-	41	27	27	-	14	14	-
Philippine Islands.....	286	276	226	50	10	8	2	738	451	419	32	287	224	63
Turkey.....	47	47	47	-	-	-	-	1	-	-	-	1	-	1
Other Asia.....	181	142	112	30	39	14	25	257	176	118	58	81	2	79
Total Asia.....	3,105	2,774	1,400	1,374	331	36	295	3,967	3,423	2,449	974	544	259	285
Other countries														
Australia.....	156	29	26	3	127	-	127	414	384	384	-	30	-	30
New Zealand.....	11	11	-	11	-	-	-	8	8	8	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	15	15	6	9	-	-	-	8	8	8	-	-	-	-
French Morocco.....	18	18	18	-	-	-	-	50	50	50	-	-	-	-
Union of South Africa....	8	8	8	-	-	-	-	9	9	9	-	-	-	-
All other.....	289	194	179	15	95	-	95	225	47	45	2	178	117	61
Total other countries....	497	275	237	38	222	-	222	714	506	504	2	208	117	91
Unidentified.....	1	1	-	1	-	-	-	-	-	-	-	-	-	-
Grand total.....	99,105	65,930	23,984	41,946	33,175	3,928	29,247	120,613	93,260	39,077	54,183	27,353	5,919	21,434

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Table 1.- Net Position by Countries

(In thousands of dollars; negative figures indicate short position)

	1945										1946		
	March	April	May	June	July	August	September	October	November	December	January	February	March
Europe													
United Kingdom.....	6,499	6,985	7,212	8,534	3,542	6,993	930	-396	-1,082	429	-1,131	-2,773	-2,201
France.....	-195	-179	-168	-170	-171	-170	-168	-164	-182	-90	-40	-56	-43
Belgium.....	-479	-475	-333	-285	-331	-351	-352	-334	-231	-205	-251	-165	-72
Germany.....	-29	-29	-27	-28	-	-28	-28	-29	-28	-28	-27	-27	-27
Italy.....	-59	-59	-59	-61	-19	-62	-60	-61	-61	-61	-64	-64	-64
Netherlands.....	-853	-864	-863	-646	-808	-771	-801	-769	-613	-677	-356	-310	-6
Portugal.....	21	26	50	41	11	-3	5	-4	32	-33	21	56	19
Spain.....	-86	-88	-87	-86	-90	-92	-94	-99	-103	-96	-88	-93	-94
Sweden.....	23	46	99	81	356	-8	-2	-273	-285	-114	-35	-81	56
Switzerland.....	24	51	14	-53	-24	-45	39	24	359	56	228	88	264
Other Europe.....	-89	-89	-44	-13	23	-15	-50	-57	-54	231	-41	1	-52
Total Europe.....	4,777	5,325	5,794	7,314	2,489	5,448	-581	-2,162	-2,248	-588	-1,784	-3,424	-2,220
Canada.....	3,858	2,034	1,423	4,023	4,788	5,242	4,342	3,800	3,080	6,016	5,590	4,809	5,445
Latin America.....	721	1,028	908	698	677	481	672	446	224	-144	-79	283	237
Asia													
China.....	-40	-41	-51	-51	-51	-51	-51	-53	-53	-53	-30	118	-153
Hong Kong.....	-2,124	-2,123	-2,123	-2,123	-2,123	-2,122	-2,122	-2,120	-2,138	-2,536	-3,297	-4,537	-4,515
Japan (including Korea and Manchuria).....	-27	-27	-27	-27	-27	-27	-27	-27	-27	-27	-27	-15	-15
Other Asia.....	-4	77	74	166	91	-85	-83	-206	-225	-243	-637	-859	-707
Total Asia.....	-2,195	-2,114	-2,127	-2,035	-2,110	-2,285	-2,283	-2,406	-2,443	-2,859	-3,991	-5,293	-5,390
All other.....	-37	84	281	-39	46	175	31	62	116	88	115	158	74
Grand total.....	7,124	6,357	6,279	9,961	5,890	9,061	2,181	-260	-1,271	2,513	-149	-3,467	-1,854

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of:									
		Europe									
		(continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-April.....	3,397	912	410	3	237	-	-	237	-	-	-
May.....	5,661	763	316	3	188	-	-	237	-	-	-
June.....	4,394	715	377	3	79	-	-	237	-	-	-
July.....	6,088	2,454	2,338	3	13	-	-	81	-	-	-
August.....	8,394	5,105	5,006	3	13	-	-	81	-	-	-
September.....	13,276	10,397	10,107	3	13	-	-	81	-	-	-
October.....	19,421	12,901	12,800	3	13	-	-	81	-	-	-
November.....	21,996	13,605	13,375	3	13	-	-	81	110	-	-
December.....	18,943	12,391	12,190	3	-	-	-	81	111	-	17
1946-January.....	19,946	11,444	11,193	6	-	-	-	81	110	-	45
February.....	20,190	12,781	12,589	-	-	-	-	81	110	-	-
March.....	20,433	14,663	14,656	-	-	-	-	-	-	-	-
From foreign customers:											
1945-April.....	1,634	337	115	-	66	-	-	156	-	-	-
May.....	3,540	302	80	-	66	-	-	156	-	-	-
June.....	2,817	383	161	-	66	-	-	156	-	-	-
July.....	2,149	68	68	-	-	-	-	-	-	-	-
August.....	2,406	443	443	-	-	-	-	-	-	-	-
September.....	2,575	911	721	-	-	-	-	-	-	-	-
October.....	2,339	619	619	-	-	-	-	-	-	-	-
November.....	2,043	822	712	-	-	-	-	-	110	-	-
December.....	2,267	950	840	-	-	-	-	-	110	-	-
1946-January.....	2,227	453	453	-	-	-	-	-	-	-	-
February.....	1,550	480	480	-	-	-	-	-	-	-	-
March.....	1,072	313	313	-	-	-	-	-	-	-	-
From domestic customers:											
1945-April.....	1,763	575	295	3	171	-	-	81	-	-	-
May.....	2,121	461	236	3	122	-	-	81	-	-	-
June.....	1,577	332	216	3	13	-	-	81	-	-	-
July.....	3,939	2,386	2,270	3	13	-	-	81	-	-	-
August.....	5,988	4,662	4,563	3	13	-	-	81	-	-	-
September.....	10,701	9,486	9,386	3	13	-	-	81	-	-	-
October.....	17,082	12,282	12,181	3	13	-	-	81	-	-	-
November.....	19,953	12,783	12,663	3	13	-	-	81	-	-	17
December.....	16,676	11,441	11,350	3	-	-	-	81	1	-	-
1946-January.....	17,719	10,991	10,740	6	-	-	-	81	110	-	45
February.....	18,640	12,301	12,109	-	-	-	-	81	110	-	-
March.....	19,361	14,350	14,343	-	-	-	-	-	-	-	-
Sales contracts											
Total:											
1945-April.....	4,859	2,491	1,354	82	379	-	10	622	5	1	-
May.....	7,521	3,157	2,285	2	200	-	10	622	5	1	-
June.....	11,199	1,719	1,211	2	51	-	10	412	-	1	-
July.....	9,000	3,527	3,019	2	51	-	10	412	-	1	-
August.....	10,494	5,673	5,165	32	51	-	10	412	-	1	-
September.....	16,983	11,531	10,832	2	51	-	10	412	-	1	-
October.....	24,769	16,661	15,758	2	59	-	10	412	35	1	350
November.....	28,802	19,985	18,989	2	51	-	11	383	158	1	354
December.....	29,226	19,668	18,967	2	51	-	11	379	200	1	51
1946-January.....	37,241	23,613	22,843	6	51	-	10	379	164	1	150
February.....	41,909	30,165	29,526	-	51	-	10	379	124	1	73
March.....	43,387	36,158	36,036	-	53	-	11	5	25	1	20
To foreign customers:											
1945-April.....	1,062	988	468	-	310	-	-	210	-	-	-
May.....	911	893	503	-	180	-	-	210	-	-	-
June.....	1,138	678	628	-	50	-	-	-	-	-	-
July.....	640	567	517	-	50	-	-	-	-	-	-
August.....	991	556	506	-	50	-	-	-	-	-	-
September.....	1,958	1,562	1,512	-	50	-	-	-	-	-	-
October.....	2,000	1,645	1,249	-	50	-	-	-	-	-	346
November.....	2,384	1,594	1,198	-	50	-	-	-	-	-	346
December.....	2,593	1,017	916	-	50	-	-	-	-	-	51
1946-January.....	2,327	1,115	941	-	50	-	-	-	-	-	124
February.....	1,636	554	431	-	50	-	-	-	-	-	73
March.....	926	773	703	-	50	-	-	-	-	-	20
To domestic customers:											
1945-April.....	3,797	1,503	886	82	69	-	10	412	5	1	-
May.....	6,610	2,264	1,782	2	20	-	10	412	5	1	-
June.....	10,061	1,041	583	2	1	-	10	412	-	1	-
July.....	8,360	2,960	2,502	2	1	-	10	412	-	1	-
August.....	9,503	5,117	4,659	32	1	-	10	412	-	1	-
September.....	15,025	9,969	9,320	2	1	-	10	412	-	1	-
October.....	22,769	15,016	14,509	2	9	-	10	412	35	1	4
November.....	26,418	18,391	17,791	2	1	-	11	383	158	1	8
December.....	26,633	18,651	18,051	2	1	-	11	379	200	1	-
1946-January.....	34,914	22,498	21,902	6	1	-	10	379	164	1	26
February.....	40,273	29,611	29,095	-	1	-	10	379	124	1	-
March.....	42,461	35,385	35,333	-	3	-	11	5	25	1	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts - (Continued)

(In thousands of dollars)

(In thousands of dollars)

Contracts as of end of month	Currency of:									All other
	Europe - (continued)		Canada	Latin America	Asia					
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
Purchase contracts										
Total:										
1945-April.....	17	8	1,136	6	1,301	380	824	-	97	42
May.....	17	2	2,843	750	1,305	380	824	-	101	-
June.....	17	2	2,219	129	1,331	380	824	-	127	-
July.....	17	2	2,196	129	1,309	380	824	-	105	-
August.....	-	2	1,868	129	1,287	380	824	-	83	5
September.....	190	3	1,427	3	1,300	380	824	-	96	149
October.....	-	4	5,156	3	1,230	380	824	-	26	131
November.....	-	6	5,618	1,534	1,204	380	824	-	-	35
December.....	-	6	3,714	1,531	1,204	380	824	-	-	103
1946-January.....	-	9	4,909	1,531	1,997	380	990	-	627	65
February.....	-	1	4,488	1,531	1,325	380	389	-	556	65
March.....	-	7	3,100	992	1,626	2	961	-	663	52
From foreign customers:										
1945-April.....	-	-	50	-	1,237	380	824	-	33	-
May.....	-	-	1,205	750	1,283	380	824	-	79	-
June.....	-	-	996	129	1,309	380	824	-	105	-
July.....	-	-	665	129	1,287	380	824	-	83	-
August.....	-	-	547	129	1,287	380	824	-	83	-
September.....	190	-	235	-	1,300	380	824	-	96	129
October.....	-	-	490	-	1,230	380	824	-	26	-
November.....	-	-	17	-	1,204	380	824	-	-	65
December.....	-	-	48	-	1,204	380	824	-	-	-
1946-January.....	-	-	-	-	1,774	380	864	-	530	-
February.....	-	-	73	-	997	380	61	-	556	-
March.....	-	-	-	4	703	-	182	-	521	52
From domestic customers:										
1945-April.....	17	8	1,076	6	64	-	-	-	64	42
May.....	17	2	1,638	-	22	-	-	-	22	-
June.....	17	2	1,223	-	22	-	-	-	22	-
July.....	17	2	1,531	-	22	-	-	-	22	-
August.....	-	2	1,321	-	-	-	-	-	-	5
September.....	-	3	1,192	3	-	-	-	-	-	20
October.....	-	4	4,666	3	-	-	-	-	-	131
November.....	-	6	5,601	1,534	-	-	-	-	-	35
December.....	-	6	3,666	1,531	-	-	-	-	-	34
1946-January.....	-	9	4,909	1,531	223	-	126	-	97	65
February.....	-	1	4,415	1,531	328	-	328	-	-	65
March.....	-	7	3,100	988	923	2	779	-	142	-
Sales contracts										
Total:										
1945-April.....	30	8	1,890	88	309	19	-	4	286	81
May.....	30	2	3,211	845	250	19	-	4	227	58
June.....	30	2	8,926	206	289	19	-	4	266	59
July.....	30	2	4,592	650	230	19	-	4	207	1
August.....	-	2	3,974	591	254	19	-	4	231	2
September.....	220	3	4,729	392	302	19	-	4	279	29
October.....	30	4	7,565	355	163	19	-	4	140	25
November.....	30	6	8,077	666	56	19	-	4	33	18
December.....	-	6	8,569	827	60	19	-	4	37	102
1946-January.....	-	9	10,669	1,444	1,441	19	126	4	1,292	74
February.....	-	1	8,967	662	2,022	19	277	4	1,722	93
March.....	-	7	4,508	582	2,054	19	379	4	1,652	85
To foreign customers:										
1945-April.....	-	-	74	-	-	-	-	-	-	-
May.....	-	-	18	-	-	-	-	-	-	-
June.....	-	-	460	-	-	-	-	-	-	-
July.....	-	-	73	-	-	-	-	-	-	-
August.....	-	-	-	435	-	-	-	-	-	-
September.....	-	-	9	387	-	-	-	-	-	-
October.....	-	-	-	355	-	-	-	-	-	-
November.....	-	-	228	562	-	-	-	-	-	18
December.....	-	-	840	718	-	-	-	-	-	-
1946-January.....	-	-	840	372	-	-	-	-	-	-
February.....	-	-	840	242	-	-	-	-	-	-
March.....	-	-	-	153	-	-	-	-	-	-
To domestic customers:										
1945-April.....	30	8	1,816	88	309	19	-	4	286	81
May.....	30	2	3,193	845	250	19	-	4	227	58
June.....	30	2	8,466	206	289	19	-	4	266	59
July.....	30	2	4,519	650	230	19	-	4	207	1
August.....	-	2	3,974	591	254	19	-	4	231	2
September.....	220	3	4,720	392	302	19	-	4	279	29
October.....	30	4	7,565	355	163	19	-	4	140	25
November.....	30	6	7,849	104	56	19	-	4	33	18
December.....	-	6	7,729	109	60	19	-	4	37	84
1946-January.....	-	9	9,829	1,072	1,441	19	126	4	1,292	74
February.....	-	1	8,127	420	2,022	19	277	4	1,722	93
March.....	-	7	4,508	429	2,054	19	379	4	1,652	85

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward)

(In thousands of dollars)

Transactions during month	Grand total	Currency of:								
		Europe								
		(continued on following page)								
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Purchases										
Total purchases:										
1945-April	Spot.....	45,759	19,884	14,743	250	50	-	-	480	220
	Forward.....	1,983	165	165	-	-	-	-	-	-
May	Spot.....	55,879	25,133	18,162	584	282	-	-	436	351
	Forward.....	5,226	157	157	-	-	-	-	-	-
June	Spot.....	71,280	29,527	22,298	81	304	-	219	342	472
	Forward.....	3,700	224	224	-	-	-	-	-	-
July	Spot.....	54,160	26,844	19,098	106	531	-	-	-	-
	Forward.....	3,958	2,392	2,392	-	-	-	20	504	259
August	Spot.....	58,112	32,782	23,868	268	365	-	-	-	-
	Forward.....	4,985	3,103	3,103	-	-	-	-	629	338
September	Spot.....	72,184	39,946	33,449	117	267	-	-	-	-
	Forward.....	7,306	5,809	5,808	-	-	-	-	531	239
October	Spot.....	79,149	38,056	28,728	268	92	-	-	-	1
	Forward.....	13,432	7,770	7,765	5	-	-	44	849	511
November	Spot.....	84,122	50,087	40,377	324	312	-	-	-	-
	Forward.....	14,823	6,169	6,042	-	-	-	196	604	639
December	Spot.....	98,936	54,562	42,821	546	363	-	-	-	-
	Forward.....	9,527	5,250	5,250	-	-	-	78	594	601
1946-January	Spot.....	107,608	58,154	47,630	908	563	-	-	-	-
	Forward.....	11,118	5,777	5,698	4	-	-	371	587	509
February	Spot.....	105,317	66,691	57,744	582	599	-	-	-	-
	Forward.....	9,492	6,552	6,552	-	-	3	315	409	335
March	Spot.....	137,076	73,868	60,552	741	777	-	-	-	-
	Forward.....	15,833	8,960	8,943	11	-	20	573	821	356
Purchases from banks:										
1945-April	Spot.....	27,016	12,138	7,388	225	50	-	-	-	-
	Forward.....	1,416	104	104	-	-	-	-	472	187
May	Spot.....	31,232	14,440	7,811	410	281	-	-	-	-
	Forward.....	4,873	142	142	-	-	-	-	409	350
June	Spot.....	46,522	19,501	12,460	71	295	-	210	334	461
	Forward.....	3,456	218	218	-	-	-	-	-	-
July	Spot.....	32,816	18,129	11,132	97	428	-	-	-	-
	Forward.....	2,536	1,220	1,220	-	-	-	20	446	259
August	Spot.....	31,652	18,995	10,498	266	339	-	-	-	-
	Forward.....	2,896	1,674	1,674	-	-	-	-	608	327
September	Spot.....	36,594	19,576	13,329	114	255	-	-	-	-
	Forward.....	4,783	3,749	3,748	-	-	-	-	528	236
October	Spot.....	48,043	25,846	17,289	184	37	-	-	-	1
	Forward.....	9,937	6,747	6,742	5	-	-	44	809	482
November	Spot.....	56,188	37,813	29,233	241	102	-	-	-	-
	Forward.....	7,414	5,136	5,009	-	-	-	191	575	601
December	Spot.....	62,666	41,111	30,871	248	347	-	-	-	-
	Forward.....	6,115	3,036	3,036	-	-	-	76	592	597
1946-January	Spot.....	65,161	39,315	29,490	859	537	-	-	-	-
	Forward.....	7,229	2,783	2,704	4	-	-	368	543	453
February	Spot.....	73,184	52,693	44,196	528	506	-	-	-	-
	Forward.....	7,102	4,490	4,490	-	-	1	224	407	320
March	Spot.....	95,259	55,383	43,121	667	742	-	-	-	-
	Forward.....	10,068	5,072	5,055	11	-	20	198	820	351
Purchases from others:										
1945-April	Spot.....	18,743	7,746	7,355	25	-	-	-	-	-
	Forward.....	567	61	61	-	-	-	-	8	33
May	Spot.....	24,647	10,693	10,351	174	1	-	-	-	-
	Forward.....	353	15	15	-	-	-	-	27	1
June	Spot.....	24,758	10,026	9,838	10	9	-	-	-	-
	Forward.....	244	6	6	-	-	-	9	8	11
July	Spot.....	21,344	8,715	7,966	9	103	-	-	-	-
	Forward.....	1,422	1,172	1,172	-	-	-	-	58	-
August	Spot.....	26,460	13,787	13,370	2	26	-	-	-	-
	Forward.....	2,089	1,429	1,429	-	-	-	-	21	11
September	Spot.....	35,590	20,370	20,120	3	12	-	-	-	-
	Forward.....	2,523	2,060	2,060	-	-	-	-	3	3
October	Spot.....	31,106	12,210	11,439	84	55	-	-	-	-
	Forward.....	3,495	1,023	1,023	-	-	-	-	40	29
November	Spot.....	27,934	12,274	11,144	83	210	-	-	-	-
	Forward.....	7,409	1,033	1,033	-	-	-	5	29	38
December	Spot.....	36,270	13,451	11,950	298	16	-	-	-	-
	Forward.....	3,412	2,214	2,214	-	-	-	2	2	4
1946-January	Spot.....	42,447	18,839	18,140	49	26	-	-	-	-
	Forward.....	3,889	2,994	2,994	-	-	-	3	44	56
February	Spot.....	32,133	13,998	13,548	54	93	-	-	-	-
	Forward.....	2,390	2,062	2,062	-	-	2	91	2	15
March	Spot.....	41,817	18,485	17,431	74	35	-	-	-	-
	Forward.....	5,765	3,888	3,888	-	-	-	375	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

(In thousands of dollars)										
Transactions during month		Currency of:								All other
		Europe - (continued)			Canada	Latin America	Asia			
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Purchases										
Total purchases:										
1945-April	Spot.....	328	3,687	126	17,493	4,074	940	-	940	3,368
	Forward.....	-	-	-	1,748	21	49	-	49	-
May	Spot.....	530	4,613	175	21,338	4,597	909	-	909	3,902
	Forward.....	-	-	-	3,999	956	114	-	114	-
June	Spot.....	814	4,821	176	32,636	4,023	1,056	-	1,056	4,038
	Forward.....	-	-	-	3,417	-	59	-	59	-
July	Spot.....	1,042	5,066	218	18,945	4,015	738	-	738	3,618
	Forward.....	-	-	-	1,551	-	-	-	-	15
August	Spot.....	957	6,195	162	17,742	2,622	865	-	865	4,101
	Forward.....	-	-	-	1,836	-	46	-	46	-
September	Spot.....	665	4,576	102	23,759	2,739	1,305	-	1,305	4,435
	Forward.....	-	-	-	1,353	3	-	-	-	141
October	Spot.....	1,826	5,564	174	31,505	3,130	1,254	-	1,254	5,204
	Forward.....	-	-	-	5,646	-	13	-	13	3
November	Spot.....	1,322	6,053	260	23,914	3,155	1,188	-	1,188	5,778
	Forward.....	17	-	-	7,123	1,531	-	-	-	-
December	Spot.....	1,358	5,421	2,780	32,228	4,245	2,367	-	2,367	5,534
	Forward.....	-	-	-	4,112	-	100	-	100	65
1946-January	Spot.....	1,859	5,553	174	33,603	5,352	3,875	-	3,875	6,624
	Forward.....	75	-	-	4,497	-	844	-	844	-
February	Spot.....	1,940	4,522	242	20,510	6,292	5,038	9	5,029	6,786
	Forward.....	-	-	-	1,421	-	1,519	-	1,519	-
March	Spot.....	2,481	6,931	616	43,379	4,331	7,223	-	7,223	8,275
	Forward.....	-	-	-	4,452	537	1,884	-	1,884	-
Purchases from banks:										
1945-April	Spot.....	287	3,481	48	9,279	3,292	933	-	933	1,374
	Forward.....	-	-	-	1,263	-	49	-	49	-
May	Spot.....	473	4,588	118	10,348	3,880	909	-	909	1,665
	Forward.....	-	-	-	3,695	956	80	-	80	-
June	Spot.....	776	4,788	106	20,997	3,385	1,031	-	1,031	1,608
	Forward.....	-	-	-	3,179	-	59	-	59	-
July	Spot.....	588	5,030	129	9,195	2,970	737	-	737	1,785
	Forward.....	-	-	-	1,301	-	-	-	-	15
August	Spot.....	919	5,967	71	8,351	1,767	768	-	768	1,771
	Forward.....	-	-	-	1,176	-	46	-	46	-
September	Spot.....	539	4,539	36	11,916	2,037	1,270	-	1,270	1,795
	Forward.....	-	-	-	994	-	-	-	-	40
October	Spot.....	1,675	5,234	92	16,479	2,191	1,191	-	1,191	2,336
	Forward.....	-	-	-	3,174	-	13	-	13	3
November	Spot.....	1,222	5,480	168	13,862	1,999	1,178	-	1,178	1,336
	Forward.....	17	-	-	2,278	-	-	-	-	-
December	Spot.....	1,275	5,273	1,832	15,201	2,681	2,353	-	2,353	1,320
	Forward.....	-	-	-	2,914	-	100	-	100	65
1946-January	Spot.....	1,670	5,276	119	16,011	4,381	3,633	-	3,633	1,821
	Forward.....	75	-	-	3,602	-	844	-	844	-
February	Spot.....	1,850	4,487	174	8,970	5,412	4,306	9	4,297	1,803
	Forward.....	-	-	-	1,093	-	1,519	-	1,519	-
March	Spot.....	2,219	6,702	543	28,038	3,365	6,580	-	6,580	1,893
	Forward.....	-	-	-	2,811	301	1,884	-	1,884	-
Purchases from others:										
1945-April	Spot.....	41	206	78	8,214	782	7	-	7	1,994
	Forward.....	-	-	-	485	21	-	-	-	-
May	Spot.....	57	25	57	10,990	717	-	-	-	2,247
	Forward.....	-	-	-	304	-	34	-	34	-
June	Spot.....	38	33	70	11,639	638	25	-	25	2,430
	Forward.....	-	-	-	238	-	-	-	-	-
July	Spot.....	454	36	89	9,750	1,045	1	-	1	1,833
	Forward.....	-	-	-	250	-	-	-	-	-
August	Spot.....	38	228	91	9,391	855	97	-	97	2,330
	Forward.....	-	-	-	660	-	-	-	-	-
September	Spot.....	126	37	66	11,843	702	35	-	35	2,640
	Forward.....	-	-	-	359	3	-	-	-	101
October	Spot.....	151	330	82	15,026	939	63	-	63	2,868
	Forward.....	-	-	-	2,472	-	-	-	-	-
November	Spot.....	100	573	92	10,052	1,156	10	-	10	4,442
	Forward.....	-	-	-	4,845	1,531	-	-	-	-
December	Spot.....	83	148	948	17,027	1,564	14	-	14	4,214
	Forward.....	-	-	-	1,198	-	-	-	-	-
1946-January	Spot.....	189	277	55	17,592	971	242	-	242	4,803
	Forward.....	-	-	-	895	-	-	-	-	-
February	Spot.....	90	35	68	11,540	880	732	-	732	4,983
	Forward.....	-	-	-	328	-	-	-	-	-
March	Spot.....	262	229	73	15,341	966	643	-	643	6,382
	Forward.....	-	-	-	1,641	236	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month	Grand total	Currency of:								
		Europe								
		(continued on following page)								
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Sales										
Total sales:										
1945-April	Spot.....	45,854	20,067	15,134	236	46	-	-	11	479
	Forward.....	3,172	197	197	-	-	-	-	-	223
May	Spot.....	53,964	23,561	16,825	572	142	-	-	-	-
	Forward.....	6,441	1,506	1,506	-	-	-	-	412	348
June	Spot.....	60,938	28,314	21,284	82	256	-	-	-	-
	Forward.....	11,020	495	495	-	-	-	-	356	471
July	Spot.....	54,613	31,826	24,143	106	581	-	-	-	-
	Forward.....	7,342	2,592	2,592	-	-	-	176	533	266
August	Spot.....	53,167	30,109	20,791	270	383	-	-	-	-
	Forward.....	6,298	3,156	3,139	-	-	-	2	650	340
September	Spot.....	75,980	46,874	40,421	118	267	-	-	-	-
	Forward.....	9,626	5,419	5,418	-	-	-	-	533	238
October	Spot.....	78,309	37,995	28,814	261	83	-	-	-	1
	Forward.....	15,307	8,105	7,712	12	-	-	17	797	518
November	Spot.....	83,516	49,663	40,432	343	212	-	148	552	642
	Forward.....	17,775	9,091	8,958	-	-	1	-	124	-
December	Spot.....	85,433	51,857	41,192	516	364	-	-	615	595
	Forward.....	19,340	7,964	7,209	-	-	-	64	41	-
1946-January	Spot.....	96,696	53,247	43,318	867	583	-	-	575	504
	Forward.....	23,782	13,154	13,051	4	-	2	49	-	-
February	Spot.....	98,862	64,621	55,683	598	517	-	-	-	-
	Forward.....	19,294	12,200	12,200	-	-	4	272	373	335
March	Spot.....	127,548	68,094	55,372	739	729	-	-	-	-
	Forward.....	23,695	14,958	14,937	-	2	21	264	863	358
Sales to banks:										
1945-April	Spot.....	18,000	7,532	6,639	-	26	-	-	11	231
	Forward.....	1,031	114	114	-	-	-	-	-	118
May	Spot.....	21,137	9,599	8,259	192	26	-	-	-	-
	Forward.....	1,325	282	282	-	-	-	-	133	204
June	Spot.....	22,715	10,895	9,432	8	35	-	-	-	-
	Forward.....	2,132	319	319	-	-	-	-	92	246
July	Spot.....	22,851	14,465	12,590	13	181	-	-	-	-
	Forward.....	2,889	1,399	1,399	-	-	-	-	245	238
August	Spot.....	22,635	13,309	10,951	8	16	-	-	-	-
	Forward.....	2,180	1,741	1,741	-	-	-	-	343	276
September	Spot.....	43,818	27,278	25,715	13	14	-	-	-	-
	Forward.....	4,806	3,905	3,905	-	-	-	-	171	189
October	Spot.....	34,291	15,775	12,974	73	40	-	-	-	-
	Forward.....	8,129	4,423	4,077	-	-	-	2	438	431
November	Spot.....	33,132	17,885	15,208	75	77	-	-	-	-
	Forward.....	8,010	5,248	5,240	-	-	-	3	136	433
December	Spot.....	34,499	18,922	15,551	290	75	-	-	-	-
	Forward.....	8,259	5,112	4,720	-	-	-	-	313	520
1946-January	Spot.....	37,088	19,137	16,195	82	17	-	-	-	-
	Forward.....	6,220	3,980	3,877	4	-	-	27	228	329
February	Spot.....	36,936	24,504	21,672	106	271	-	-	-	-
	Forward.....	7,919	6,110	6,110	-	-	-	1	67	229
March	Spot.....	52,259	27,158	22,997	177	250	-	-	-	-
	Forward.....	13,510	8,470	8,451	-	-	-	5	590	215
Sales to others:										
1945-April	Spot.....	27,854	12,535	8,495	236	20	-	-	-	248
	Forward.....	2,141	83	83	-	-	-	-	-	105
May	Spot.....	32,827	13,962	8,566	380	116	-	-	-	-
	Forward.....	5,116	1,224	1,224	-	-	-	-	279	144
June	Spot.....	38,223	17,419	11,852	74	221	-	-	-	-
	Forward.....	8,888	176	176	-	-	-	-	264	225
July	Spot.....	31,762	17,361	11,553	93	400	-	-	-	-
	Forward.....	4,453	1,193	1,193	-	-	-	176	288	27
August	Spot.....	30,532	16,800	9,840	262	367	-	-	-	-
	Forward.....	4,118	1,415	1,398	-	-	-	2	307	64
September	Spot.....	32,162	19,596	14,706	105	253	-	-	-	-
	Forward.....	4,820	1,514	1,513	-	-	-	-	362	49
October	Spot.....	44,018	22,220	15,840	188	43	-	-	-	1
	Forward.....	7,178	3,682	3,635	12	-	-	15	359	87
November	Spot.....	50,384	31,778	25,224	268	135	-	-	-	-
	Forward.....	9,765	3,843	3,718	-	-	-	145	416	209
December	Spot.....	50,934	32,935	25,641	226	289	1	-	-	-
	Forward.....	11,081	2,852	2,489	-	-	-	64	302	75
1946-January	Spot.....	59,608	34,110	27,123	785	566	-	-	-	-
	Forward.....	17,562	9,174	9,174	-	-	2	22	347	175
February	Spot.....	61,926	40,117	34,011	492	246	-	-	-	-
	Forward.....	11,375	6,090	6,090	-	-	4	271	306	106
March	Spot.....	75,289	40,936	32,375	562	479	-	-	-	-
	Forward.....	10,185	6,488	6,486	-	2	-	259	273	143

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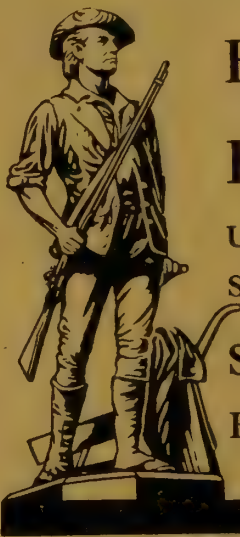
Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

(in thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Sales										
Total sales:										
1945-April	Spot.....	303	3,509	126	18,293	3,972	769	-	769	2,753
	Forward.....	-	-	-	2,775	29	143	-	143	28
May	Spot.....	479	4,652	131	21,702	4,437	865	-	865	3,399
	Forward.....	-	-	-	3,791	976	168	-	168	-
June	Spot.....	833	4,888	144	23,853	4,088	933	-	933	3,750
	Forward.....	-	-	-	10,394	41	90	-	90	-
July	Spot.....	768	5,047	207	15,078	3,591	815	-	815	3,303
	Forward.....	-	-	-	4,233	487	-	-	-	30
August	Spot.....	1,315	6,189	169	15,987	2,728	985	-	985	3,358
	Forward.....	-	17	-	2,991	41	110	-	110	-
September	Spot.....	661	4,489	147	21,644	2,417	1,274	-	1,274	3,771
	Forward.....	-	-	-	4,052	88	47	-	47	20
October	Spot.....	1,746	5,579	180	31,202	3,146	1,331	-	1,331	4,635
	Forward.....	346	-	-	6,956	187	56	-	56	3
November	Spot.....	1,347	5,723	264	24,243	4,480	1,220	-	1,220	3,910
	Forward.....	8	-	-	8,328	356	-	-	-	-
December	Spot.....	1,132	5,725	1,654	23,472	3,445	2,800	-	2,800	3,859
	Forward.....	52	-	662	10,174	1,015	122	-	122	65
1946-January	Spot.....	1,751	5,384	214	29,616	4,510	4,795	-	4,795	4,528
	Forward.....	99	-	-	8,373	969	1,262	-	1,262	24
February	Spot.....	1,982	4,663	194	18,683	5,100	6,281	9	6,272	4,177
	Forward.....	-	-	-	4,437	630	2,008	-	2,008	19
March	Spot.....	2,319	6,759	670	41,452	4,387	8,445	-	8,445	5,170
	Forward.....	19	-	-	6,557	428	1,752	-	1,752	-
Sales to banks:										
1945-April	Spot.....	79	411	17	8,752	423	29	-	29	1,264
	Forward.....	-	-	-	868	21	-	-	-	28
May	Spot.....	148	611	26	9,614	235	82	-	82	1,607
	Forward.....	-	-	-	1,009	-	34	-	34	-
June	Spot.....	250	796	36	9,822	316	132	-	132	1,550
	Forward.....	-	-	-	1,813	-	-	-	-	-
July	Spot.....	361	761	76	6,776	268	126	-	126	1,216
	Forward.....	-	-	-	1,475	-	-	-	-	15
August	Spot.....	783	882	50	7,355	311	209	-	209	1,451
	Forward.....	-	-	-	439	-	-	-	-	-
September	Spot.....	398	759	19	14,184	292	170	-	170	1,894
	Forward.....	-	-	-	901	-	-	-	-	-
October	Spot.....	750	1,023	44	15,799	387	218	-	218	2,112
	Forward.....	346	-	-	3,703	-	-	-	-	1
November	Spot.....	689	1,800	64	12,618	302	163	-	163	2,164
	Forward.....	8	-	-	2,762	-	-	-	-	-
December	Spot.....	667	1,018	488	12,456	593	250	-	250	2,278
	Forward.....	-	-	392	3,142	5	-	-	-	-
1946-January	Spot.....	899	1,311	49	13,775	877	608	-	608	2,691
	Forward.....	99	-	-	2,058	182	-	-	-	-
February	Spot.....	1,076	1,046	36	7,838	614	1,577	-	1,577	2,403
	Forward.....	-	-	-	1,378	-	431	-	431	-
March	Spot.....	1,076	1,781	67	20,114	522	1,400	-	1,400	3,065
	Forward.....	19	-	-	4,510	-	530	-	530	-
Sales to others:										
1945-April	Spot.....	224	3,098	109	9,541	3,549	740	-	740	1,489
	Forward.....	-	-	-	1,907	8	143	-	143	-
May	Spot.....	331	4,041	105	12,088	4,202	783	-	783	1,792
	Forward.....	-	-	-	2,782	976	134	-	134	-
June	Spot.....	583	4,092	108	14,031	3,772	801	-	801	2,200
	Forward.....	-	-	-	8,581	41	90	-	90	-
July	Spot.....	407	4,286	131	8,302	3,323	689	-	689	2,087
	Forward.....	-	-	-	2,758	487	-	-	-	15
August	Spot.....	532	5,307	119	8,632	2,417	776	-	776	1,907
	Forward.....	-	17	-	2,552	41	110	-	110	-
September	Spot.....	263	3,730	128	7,460	2,125	1,104	-	1,104	1,877
	Forward.....	-	-	-	3,151	88	47	-	47	20
October	Spot.....	996	4,556	136	15,403	2,759	1,113	-	1,113	2,523
	Forward.....	-	-	-	3,253	187	56	-	56	-
November	Spot.....	658	4,523	200	11,625	4,178	1,057	-	1,057	1,746
	Forward.....	-	-	-	5,566	356	-	-	-	-
December	Spot.....	465	4,707	1,166	11,016	2,852	2,550	-	2,550	1,581
	Forward.....	52	-	270	7,032	1,010	122	-	122	65
1946-January	Spot.....	852	4,073	165	15,841	3,633	4,187	-	4,187	1,837
	Forward.....	-	-	-	6,315	787	1,262	-	1,262	24
February	Spot.....	906	3,617	158	10,845	4,486	4,704	9	4,695	1,774
	Forward.....	-	-	-	3,059	630	1,577	-	1,577	19
March	Spot.....	1,243	4,978	603	21,338	3,865	7,045	-	7,045	2,105
	Forward.....	-	-	-	2,047	428	1,222	-	1,222	-



**BUY
AND
HOLD**
UNITED
STATES
SAVINGS
BONDS

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TREASURY *BULLETIN*



SEPTEMBER - 1946

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

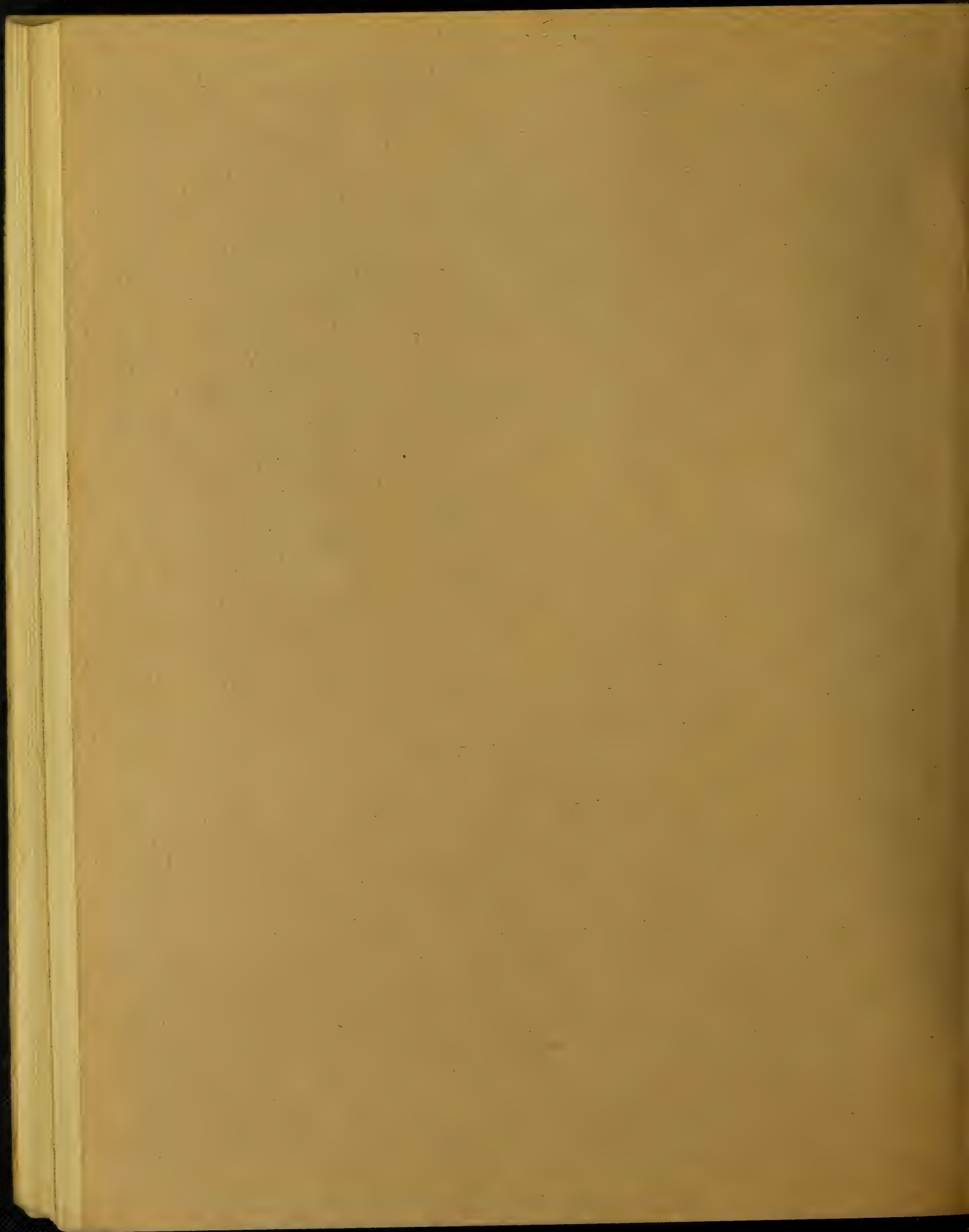


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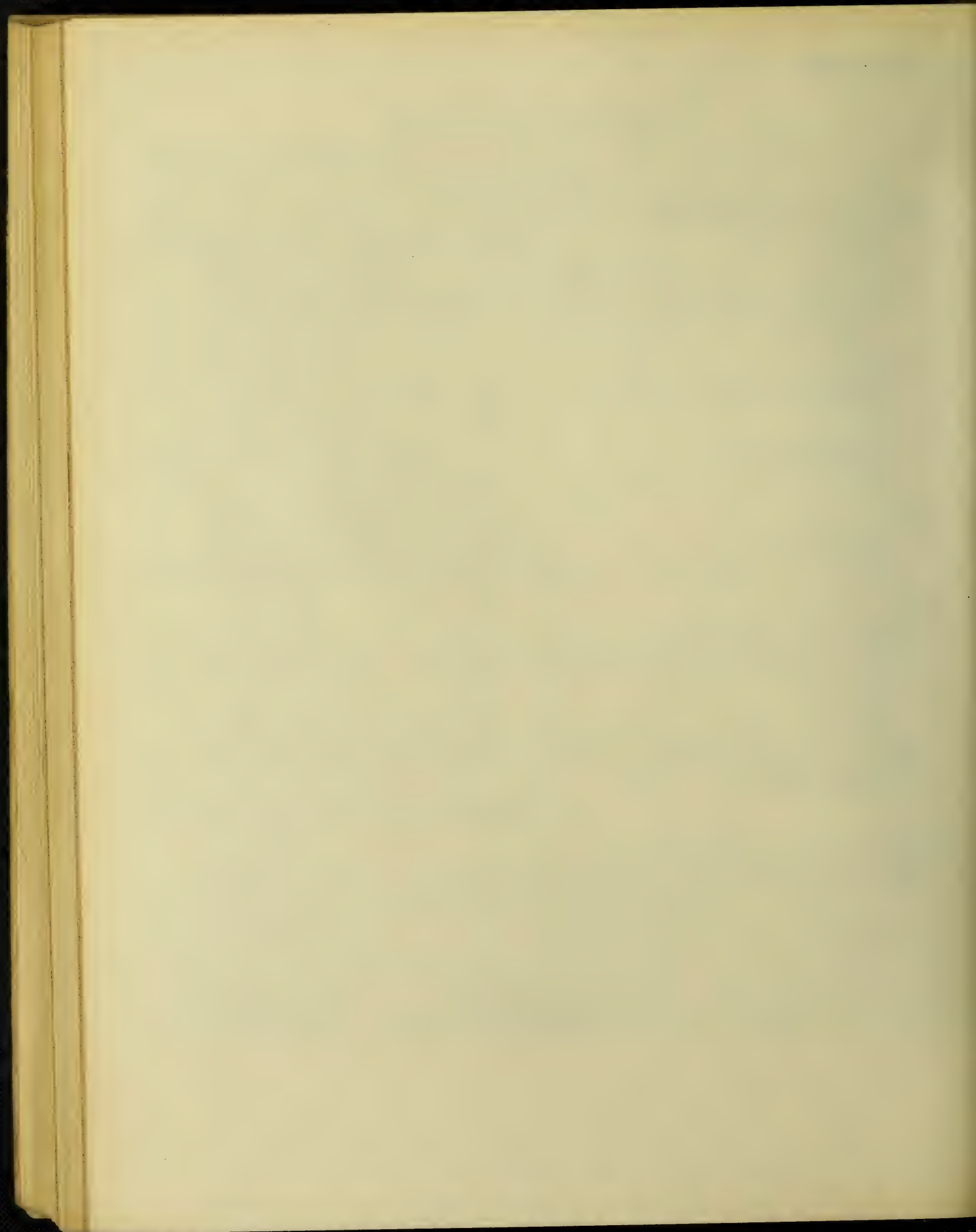
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April 1946.....		85-87										
Position in foreign currencies.....	91-97	88-94	100-107	110-117	97-104	108-115	110-117	95-102	106-113	108-114	97-102	



Treasury Market Financing During July

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fifth War Loan, are published in the tables on pages 31 and 32. Details of weekly Treasury bill offerings are shown on pages 33 and 34.

Cash Payment and Refunding

On August 1, 1946, there was a maturity of 7/8% certificates of indebtedness in the amount of \$2,470 million. The Secretary of the Treasury announced on July 17, 1946 that about \$1,250 million of this would be paid off in cash and that a new, one-year 7/8% certificate would be offered in exchange for the remainder, par for par. Exchange subscriptions were received subject to allotment to all holders on an equal percentage basis, except that subscriptions of \$25,000 and less were allotted in full. Cash subscriptions were not received.

Reports to the Treasury on the ownership of Government securities indicate that on June 30, 1946 about 82% of the \$2.5 billion of maturing certificates was owned by reporting commercial banks and Federal Reserve Banks. Since such a large part of the maturing issue was owned by banks, the pay-off had the direct effect of further reducing bank ownership of the public debt. The June 30 figures on ownership are the latest available. Market transactions after that date may have resulted in some shifts in ownership between banks and nonbank investors.

The new certificates were dated August 1, 1946 and will mature August 1, 1947. Interest at the rate of 7/8% per annum is payable on February 1 and August 1, 1947 and is subject to all Federal income taxes.

The certificates were issued in bearer form only in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. Subscription books remained open through July 19 except for the receipt of subscriptions from holders of \$25,000 or less of the maturing certificates, for which the books remained open through July 22.

On July 29, 1946, Secretary of the Treasury Snyder announced that subscriptions for the new issue aggregated \$2,307 million. Subscriptions of \$25,000 or less were allotted in full in the amount of \$39 million. Subscriptions in amounts of over \$25,000 were allotted 52% on a straight percentage basis, but not less than \$25,000 to

any one subscriber, and with adjustments to the next highest thousand where necessary. Total allotments amounted to \$1,223 million, with \$1,246 million to be paid off in cash.

Net Decline in the Public Debt

With the payment in cash of \$1.2 billion on the certificates maturing on August 1, 1946, the Treasury had paid off \$13.5 billion on maturing and called securities since the beginning of March 1946. These cash pay-offs represented more than half of the total of \$26.4 billion of securities maturing or called for payment during the period. The following table shows the amount of each issue maturing or called for payment since February 28, 1946 and the amount of cash pay-off in each case.

Cash Pay-offs on Securities Maturing
or Called for Payment

(In billions of dollars)

Date maturing or called	Description of security	Total amount maturing or called	Cash pay- offs
Mar. 1..	7/8% Certificates of indebtedness.....	4.1	1.0
Mar. 15..	1% Treasury notes.....	1.3	1.3
Mar. 15..	3-3/4% Treasury bonds.	.5	.5
Apr. 1..	7/8% Certificates of indebtedness.....	4.8	2.0
May 1..	7/8% Certificates of indebtedness.....	1.6	1.6
June 1..	7/8% Certificates of indebtedness.....	4.8	2.0
June 15..	3% Treasury bonds.....	1.0	1.0
June 15..	3-1/8% Treasury bonds.	.8	.8
July 1..	0.90% Treasury notes..	4.9	2.0
Aug. 1..	7/8% Certificates of indebtedness.....	2.5	1.2
	Total.....	26.4	13.5

By August 2, 1946 the debt had been reduced by \$12.3 billion to a total of \$267.5 billion from its peak of \$279.8 billion on February 28, 1946. The net decline in the debt was thus about \$1.2 billion less than the total of cash pay-offs. The difference was accounted for by other transactions such as the continued sale of

savings bonds and the sale of special issues to United States Government trust funds. The table below presents a reconciliation of the cash pay-

offs and the net decline in the debt from February 28, 1946 to July 31, 1946, and to August 2, 1946.

Composition of Gross Public Debt and
Guaranteed Obligations ^{1/}

(In billions of dollars)

	Feb. 28, 1946	July 31, 1946	Aug. 2, 1946
Marketable interest-bearing public debt:			
Treasury bills.....	17.0	17.0	17.0
Certificates of indebtedness and 0.90% notes.....	46.3	37.7	36.5
Other Treasury notes.....	14.6	13.4	13.4
Treasury bonds:			
Bank-restricted.....	53.4	53.5	53.5
Bank-eligible.....	68.2	65.9	65.9
Postal savings and other bonds.....	.2	.2	.2
Subtotal.....	199.8	187.6	186.3
Net change from February 28 (cash pay-offs).....		-12.2	-13.5
Other public debt and guaranteed obligations: ^{1/}			
Savings bonds.....	48.7	49.3	49.3
Savings notes.....	8.0	6.7	6.7
Special issues.....	20.9	23.0	23.2
All other ^{2/}	2.3	2.0	2.0
Subtotal.....	80.0	81.0	81.1
Net change from February 28.....		+1.1	+1.2
Total public debt and guaranteed obligations ^{1/}	279.8	268.6	267.5
Net change from February 28.....		-11.2	-12.3

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes matured debt, excess profits tax

refund bonds, monetary fund notes, guaranteed obligations, and miscellaneous bonds.

On page 49 of this issue of the "Treasury Bulletin" estimates are presented as to the ownership of the public debt by classes of investors with the latest figures for June 30, 1946. Between February 28 and June 30, 1946 the interest-bearing debt declined by \$9.9 billion, and the ownership figures indicate that holdings by commercial banks and Federal Reserve Banks decreased \$5.3 billion, or about 5/6 of the total

decline. Complete figures on ownership are not available through August 1, but preliminary data indicate that the results continued at least as good proportionately in reducing bank ownership of the debt. This is consistent with the Treasury policy of reducing bank ownership as much as possible to assist in the control of inflationary pressures.

September 1946

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SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First month, fiscal years 1945 to 1947				Complete fiscal years, 1945 to 1947			
	1945	1946	1947	Change 1946 to 1947	Actual		Estimated	Change
					1945	1946	1947 1/	Actual 1946 to estimated 1947 1/
Receipts:								
Internal revenue:								
Income and profits taxes.....	1,247	1,743	1,489	-254	35,173	30,885	27,445	-3,440
Employment taxes.....	56	66	67	+1	1,780	1,701	1,866	+165
Miscellaneous internal revenue 2/.....	681	718	695	-22	6,949	7,725	7,746	+21
Customs.....	28	33	44	+12	355	435	463	+28
Other receipts 3/.....	199	195	305	+110	3,483	3,493	3,398	-95
Total receipts.....	2,212	2,754	2,600	-154	47,740	44,239	40,919	-3,320
Less:								
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund.....	49	59	61	+2	1,283	1,201	1,329	+128
Net receipts.....	2,163	2,695	2,539	-156	46,457	43,038	39,590	-3,448
Expenditures:								
War and defense activities:								
War Department.....	3,928	4,270	300	-3,970	50,337	27,800	8,000	-19,800
Navy Department.....	2,591	2,261	519	-1,742	30,047	15,161	5,150	-10,011
Miscellaneous war and defense activities 4/.....	682	794	370	-424	9,645	5,581	5,828	+247
Total.....	7,201	7,325	1,190	-6,136	90,029	48,542	18,978	-29,564
Veterans' Administration, interest on public debt, and refunds of taxes and duties:								
Veterans' Administration 5/ 6/.....	106	208	689	+481	2,060	4,253	6,205	+1,952
Interest on the public debt.....	86	156	249	+93	3,617	4,722	5,000	+278
Refunds of taxes and duties 7/.....	88	266	361	+95	1,707	3,027	1,857	-1,170
Total.....	280	630	1,300	+670	7,384	12,002	13,062	+1,060
International finance:								
Bretton Woods Agreements Act:								
International Bank.....	-	-	-	-	-	159	-	-
International Monetary Fund.....	-	-	-	-	-	674	-	-
Export-Import Bank - capital stock.....	-	-	300	+300	-	-	-	-
Credit to United Kingdom.....	-	-	-	-	-	-	-	-
All other.....	-	-	-	-	-	-	-	-
Total.....	-	-	300	+300	-	833	3,093	+2,260
Aid to agriculture 5/.....	62	10	1,024	+1,015	762	980	-	-
Social security program 5/ 8/.....	258	237	273	+37	815	852	-	-
Public works.....	33	31	67	+36	323	407	-	-
Other general expenditures 4/ 5/.....	275	324	360	+36	1,093	1,403	-	-
Expenditures from anticipated supplemental appropriations.....	-	-	-	-	-	-	160	+160
Government corporations (wholly-owned), etc. (net)								
Reconstruction Finance Corporation:								
War and defense activities.....	47	71	43	-28	472	328	-	-
Other.....	-20	38	13	-25	-288	-23	509	+1,814
Commodity Credit Corporation.....	13	-43	-959	-917	470	-1,044	-	-
Other.....	-50	197	33	-164	-662	-566	-	-
Total.....	-10	264	-870	-1,134	-7	-1,305	509	+1,814
Total expenditures.....	8,100	8,821	3,644	-5,178	100,397	63,714	41,539	-22,175
Net budgetary deficit.....	5,937	6,126	1,105	-5,021	53,941	20,676	1,949	-18,727

Source: Daily Treasury Statement, except as noted.

- 1/ Based upon the 1947 Budget document as revised August 3, 1946.
- 2/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.
- 3/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering war-rants, such deposits were as follows: fiscal year 1945, \$2,041 million and fiscal year 1946, \$1,053 million. These figures include so-called voluntary returns.
- 4/ Classification changed to reflect expenditures of surplus property disposal agencies for the fiscal years 1946 and 1947. Prior year expenditures are included under "Other".

- 5/ Includes transfers to trust accounts, etc.
- 6/ Includes expenditures for public works undertaken by Veterans' Administration, except for the estimated fiscal year 1947, figures for which are not yet available.
- 7/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.
- 8/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act, which are included in "Miscellaneous war and defense activities".

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

(in millions of dollars)

	End of first month, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1947			
	July 31, 1944	July 31, 1945	July 31, 1946	Change July 31, 1945 to July 31, 1946	Actual		Estimated 1/	Change
					June 30, 1945	June 30, 1946	June 30, 1947	Actual June 30, 1946 to estimated June 30, 1947 1/
<u>Securities issued by the United States</u>								
Interest-bearing debt:								
Public issues:								
Marketable.....	144,919	183,080	187,596	+4,516	181,319	189,606	} n.a.	} n.a.
Non-marketable.....	47,237	57,143	56,399	-744	56,226	56,173		
Total public issues.....	192,156	240,223	243,994	+3,772	237,545	245,779		
Special issues.....	14,961	19,558	23,045	+3,487	18,812	22,332		
Total interest-bearing debt.....	207,117	259,781	267,039	+7,259	256,357	268,111		
Matured debt and debt bearing no interest..	1,456	2,264	1,231	-1,033	2,326	1,311		
Total public debt outstanding.....	208,574	262,045	268,270	+6,225	258,682	269,422	261,000	-8,422
<u>Securities guaranteed by the United States 2/</u>								
Interest-bearing debt:								
Public issues:								
Marketable.....	1,191	34	43	+8	34	43	} n.a.	} n.a.
Non-marketable.....	277	450	281	-169	375	424		
Total interest-bearing debt.....	1,468	484	324	-160	409	467		
Matured debt.....	97	21	9	-11	24	10		
Total guaranteed securities outstanding....	1,565	505	333	-171	433	476		
<u>Total public debt and guaranteed securities outstanding.....</u>	<u>210,138</u>	<u>262,550</u>	<u>268,603</u>	<u>+6,054</u>	<u>259,115</u>	<u>269,898</u>		

Source: Daily Treasury Statement

Source: Daily Treasury Statement, except as noted.

n.a. Not available.

1/ Based upon the 1947 Budget document as revised August 3, 1946.

2/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First month, fiscal years 1945 to 1947			Complete fiscal years, 1945 to 1947		
	1945	1946	1947	Actual		Estimated 1/
				1945	1946	1947
Amount required to be financed:						
Net budgetary deficit.....	5,937	6,126	1,105	53,941	20,676	1,949
Net decrease in public debt.....	-	-	1,152	-	-	8,422
Net increase in General Fund balance.....	1,756	-	-	4,529	-	-
Net expenditures in trust accounts, etc. 2/	-	-	-	-	524	479
Total amount required to be financed.....	7,693	6,126	2,257	58,470	21,200	10,850
Means of financing:						
Net increase in public debt.....	7,570	3,362	-	57,679	10,740	-
Net decrease in General Fund balance.....	-	2,615	2,209	-	10,460	10,850
Net receipts in trust accounts, etc. 2/....	123	148	48	791	-	-
Total amount financed.....	7,693	6,126	2,257	58,470	21,200	10,850

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1947 Budget document as revised August 3, 1946.

2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), increment

on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July, 1946, a clearing account for outstanding checks.

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Changes in Classification of Expenditures in Treasury Reports Effective July 1, 1946

On July 1, 1946 several changes were made in Treasury reports in order to conform with current budgetary practice, and to reclassify expenditures from a checks paid to a checks issued basis. The changes involved are as follows:

- (1) Transactions of wholly owned Government corporations (other than sales and redemptions of obligations in the market) were removed from the category "Transactions in checking accounts of Government corporations, etc. (net)" under "Trust accounts, etc.," and are now shown as a net item under "Budgetary expenditures." Consequently, these transactions are now reflected in the budgetary surplus or deficit.
- (2) Transactions of mixed ownership Government corporations (other than sales and redemptions of obligations in the market) were removed from the category "Transactions in checking accounts of Government corporations, etc. (net)" and are now included in "Special deposits and miscellaneous funds and accounts."

- (3) The subcategory "Sales and redemptions of obligations of Government corporations, etc., in the market (net)" which was formerly included under "Transactions in checking accounts of Government corporations, etc. (net)," now appears as a separate classification.
- (4) The category "Clearing account for outstanding checks" has been introduced under "Trust accounts, etc." This new account reflects the difference between checks issued and checks paid, in order to reconcile to the General Fund balance.

The tables on budgetary receipts and expenditures, and trust accounts, etc. receipts and expenditures contained on the following pages have been revised back through the fiscal year 1945. Prior to July 1944 the figures in these tables are still on the old basis.

The table below shows a comparison of budgetary receipts and expenditures and net receipts or expenditures of trust accounts, etc., on both the new and the old basis.

Analysis of Changes in Classification of Expenditures in Treasury Reports Effective July 1, 1946

(In millions of dollars)

Classification	New basis (effective July 1, 1946)				Old basis (prior to July 1, 1946)			
	Fiscal years		Months		Fiscal years		Months	
	1945	1946	July 1945	July 1946	1945	1946	July 1945	July 1946
Budgetary receipts and expenditures:								
Net receipts.....	46,457	43,038	2,695	2,539	46,457	43,038	2,695	2,539
Expenditures:								
General.....	8,730	14,559	702	2,694	8,730	14,559	702	2,694
War and defense activities.....	90,029	48,542	7,325	1,190	90,029	48,542	7,325	1,190
Transfers to trust accounts, etc.....	1,646	1,918	530	631	1,646	1,918	530	631
Government corporations (wholly owned), etc. (net):								
Commodity Credit Corporation.....	471	-1,044	-43	-959	-	-	-	-
Export-Import Bank of Washington...	-	-106	-	64	-	-	-	-
Federal Housing Administration....	-5	-20	1	-	-	-	-	-
Federal Public Housing Authority...	12	1	-4	-2	-	-	-	-
Home Owners' Loan Corporation.....	-323	-275	-26	-18	-	-	-	-
Reconstruction Finance Corporation:								
War and defense activities.....	472	328	71	43	-	-	-	-
Other.....	-288	-23	38	13	-	-	-	-
Rural Electrification Adminis- tration.....	-3	-7	-2	3	-	-	-	-
Other.....	-342	-159	229	-14	-	-	-	-
Total Government corporations, etc.	-7	-1,305	264	-870	-	-	-	-
Total expenditures.....	100,397	63,714	8,821	3,644	100,405	65,019	8,557	4,514
Net budgetary deficit.....	53,941	20,676	6,126	1,105	53,948	21,981	5,862	1,975
Trust accounts, etc.:								
Net receipts or expenditures [-]:								
Trust funds 1/.....	675	-30	101	18	675	-30	101	18
Increment on gold and seigniorage on silver.....	-	248	35	-	-	248	35	-
Special deposits and miscellaneous funds and accounts 2/.....	1,669	-647	280	-174	1,302	-388	-29	-
Transactions in checking accounts of Government agencies, etc. 4/.....	-	-	-	-	-1,178	952	-222	583 3/
Sales and redemptions of obliga- tions of Government corporations, etc., in the market 5/.....	-1,553	-95	-268	-114	-	-	-	-
Clearing account for outstanding checks 6/.....	-	-	-	318	-	-	-	318 7/
Total.....	791	-524	148	48	798	781	-116	918

Source: Daily Treasury Statement.

* Less than \$500 thousand.

1/ Includes Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Railroad Retirement Account, Unemployment Trust Fund, etc.

2/ Beginning with July 1, 1946 this category includes transactions of mixed ownership Government corporations (other than sales and redemptions of obligations in the market).

3/ Breakdown of this amount on the old basis is not available.

4/ This classification was discontinued on July 1, 1946. It contained "Sales and redemptions of obligations in the market (net)" and "Other transactions (net)." Beginning with July 1, 1946 "Sales and redemptions of obligations of Government corporations, etc., in the market (net)" appear as a separate item (see footnote 5), "Other transactions

(net)" of wholly owned Government corporations are included in "Budgetary expenditures," and "Other transactions (net)" of mixed ownership Government corporations are included in "Special deposits and miscellaneous funds and accounts" (see footnote 2). Prior to July 1, 1946 this item was a subcategory under "Transactions in checking accounts of Government agencies, etc." (see footnote 4).

5/ Since July 1, 1946 expenditures are classified primarily on the basis of checks issued, rather than checks paid which was used previously. This new classification reflects the difference between checks issued and checks paid, in order to reconcile to the General Fund balance.

7/ Expenditures for July 1946 on a checks paid basis are not available, consequently this item appears as an adjustment.

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

(In millions of dollars)													
Fiscal year or month	Receipts						Expenditures 1/				Government corporations (wholly- owned etc. (net) 7/	Net budgetary deficit 8/	
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expendi- tures	General 4/	War and defense activi- ties 5/	Transfers to trust accounts, etc. 6/			
	Total receipts	Internal revenue 2/	Customs	Other receipts									
						265	5,029	8,177	6,641	929	608	9/	3,149
1937.....	5,294	4,597	486	210		387	5,855	7,239	5,985	1,029	225	9/	1,384
1938.....	6,242	5,674	359	208			5,165	8,707	7,313	1,206	187	9/	3,542
1939.....	5,668	5,161	319	188		503	5,387	7,109	6,079	1,657	232	9/	3,611
1940.....	5,925	5,303	349	273	10/	538	7,607	12,711	6,301	26,011	331	2/	5,103
1941.....	8,269	7,362	392	515	10/	661	12,799	32,397	6,005	26,011	381	9/	19,598
1942.....	13,668	12,993	389	286	10/	869	22,282	78,179	5,635	72,109	435	9/	55,897
1943.....	23,385	22,144	324	916	10/ 12/	1,103	44,149	93,744	6,149	87,039	556	2/	49,595
1944.....	45,408	41,685	431	3,292	12/	1,260	46,457	100,397	8,730	90,029	1,646	-7	53,941
1945.....	47,740	43,902	355	3,483	12/	1,283	43,038	63,714	14,559	48,542	1,918	-1,305	20,676
1946.....	44,239	40,310	435	3,493	12/	1,201							
1945-July.....	2,754	2,527	33	195		59	2,695	8,821	702	7,325	530	264	6,126
August.....	3,281	2,849	32	400		283	2,997	7,291	793	6,399	162	-63	4,293
September.....	5,192	4,847	30	315		2	5,189	6,687	1,210	5,367	34	75	1,497
October.....	2,581	2,340	36	205		52	2,530	5,695	787	5,126	38	-255	3,165
November.....	2,609	2,383	35	191		235	2,374	4,581	430	4,226	-	-74	2,208
December.....	4,122	3,948	32	142		4	4,118	5,013	1,201	4,245	-	-432	895
1946-January.....	3,848	3,451	42	354		30	3,819	4,860	791	3,417	684	-31	1,042
February.....	3,875	3,684	33	158		196	3,678	3,435	660	2,702	148	-75	-243
March.....	5,762	5,583	42	138		15	5,747	3,845	2,028	2,550	23	-757	-1,902
April.....	2,734	2,310	45	379		57	2,677	4,268	1,490	2,560	200	18	1,591
May.....	2,998	2,308	42	649		265	2,733	3,864	1,400	2,182	95	187	1,131
June.....	4,482	4,080	35	367		3	4,479	5,352	3,066	2,442	5	-161	873
July.....	2,600	2,251	44	305		61	2,539	3,644	2,694	1,190	631	-870	1,105

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See page 5.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Program".

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ For further details, see Table 6.

8/ Total expenditures less net receipts.

9/ For expenditures of Government corporations, etc. (net) see table on "Trust Accounts, Etc. Receipts and Expenditures" showing transactions in checking accounts of Government agencies, etc. (net).

10/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled \$54 million in the fiscal year 1940; \$319 million in the fiscal year 1941; \$18 million in the fiscal year 1942; and \$10 million in the fiscal year 1943.

11/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled \$315 million.

12/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; fiscal year 1945, \$2,041 million, and fiscal year 1946, \$1,053 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

(In millions of dollars)										
Fiscal year or month	Total	Income and profits taxes			Employment taxes				Carriers' Taxing Act of 1937 (Railroad retirement)	Miscel- laneous internal revenue
		Total	Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/	Total	Social security taxes 4/				
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemploy- ment insurance)			
1937.....	4,597	2,163	-	2,163	253	194	58	°	2,181 5/	
1938.....	5,674	2,640	-	2,640	755	514	90	150	2,279 5/	
1939.....	5,161	2,189	-	2,189	740	530	101	109	2,232	
1940.....	5,303	2,125	-	2,125	833	604	108	121	2,345	
1941.....	7,362	3,470	-	3,470	925	691	98	137	2,967	
1942.....	12,993	7,960	-	7,960	1,186	896	120	170	3,847	
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	
1944.....	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291	
1945.....	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949	
1946.....	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725	
1945-July.....	2,527	1,743	669	1,073	66	62	3	1	718	
August.....	2,849	1,665	1,200	466	306	286	12	8	877	
September.....	4,847	4,208	768	3,440	66	5	2	59	573	
October.....	2,340	1,593	572	1,021	58	54	3	1	689	
November.....	2,383	1,524	1,076	449	257	238	10	1	602	
December.....	3,948	3,366	707	2,659	66	7	1	59	516	
1946-January.....	3,451	2,755	554	2,201	51	33	13	5	645	
February.....	3,684	2,790	1,086	1,704	310	200	107	3	584	
March.....	5,583	4,838	658	4,180	97	18	14	65	649	
April.....	2,310	1,603	485	1,118	65	61	3	1	642	
May.....	2,308	1,407	966	442	285	269	11	5	615	
June.....	4,080	3,392	650	2,742	73	7	1	65	615	
July.....	2,251	1,489	514	974	67	62	2	2	695	
4/ For the period prior to September 1939, the data in the columns										

Source: Daily Treasury Statement.

* Less than \$500 thousand.

1/ For further details, see chapter entitled "Internal Revenue Statistics".

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

5/ Includes less than \$500 thousand in receipts from "Agricultural Adjustment taxes".

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social security program 3/ 6/	Public works 1/	Departmental not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 2/	Miscellaneous 10/
1937.....	6,641	1,503	581	866	56	5,136	971	184	1,024	510	386	1,895	167
1938.....	5,985	1,567	582	926	59	4,416	854	335	804	481	326	1,476	141
1939.....	7,313	1,564	557	941	66	5,751	1,228	347	1,000	517	290	2,242	125
1940.....	7,109	1,687	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138
1941.....	6,079	1,751	553	1,111	87	4,327 11/	847	457	738	525	257	1,374	129
1942.....	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943.....	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121
1944.....	6,149	3,500	629	2,609	262	2,649	912	529	433	692	•	17	66
1945.....	8,730	6,258	934	3,617	1,707	2,472 12/	763 12/	497	323	788	•	•	101
1946.....	14,559	10,620	2,871	4,722	3,027	3,938 13/	998 13/	550	407	842	14/	14/	1,141 15/
1945-July.....	702	525	103	156	266	176	28	47	31	65	14/	14/	5
August.....	793	556	110	99	347	238	46	61	34	74	14/	14/	23
September.....	1,210	1,060	112	647	301	150	26	24	29	64	14/	14/	7
October.....	787	387	133	172	82	400	35	73	37	58	14/	14/	188 15/
November.....	430	281	142	84	56	148	20	31	19	66	14/	14/	11
December.....	1,201	1,022	162	817	43	178	26	37	38	67	14/	14/	10
1946-January.....	791	582	220	309	53	209	18	65	30	83	14/	14/	13
February.....	660	467	255	118	94	193	40	50	25	65	14/	14/	14
March.....	2,028	1,215	318	646	251	813	562 13/	32	32	77	14/	14/	111 15/
April.....	1,490	1,103	406	174	523	387	98	67	36	75	14/	14/	111 15/
May.....	1,400	1,015	415	106	494	385	23	42	40	65	14/	14/	216 15/
June.....	3,066	2,407	496	1,395	516	660	77	23	56	73	14/	14/	431 15/
July.....	2,694	1,074	463	249	361	1,620	1,024 16/	98	67	118	14/	14/	311 17/

Source: Monthly Treasury Statement.

• Less than \$500 thousand.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veterans' Administration.

3/ Does not include transfers to trust accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in Public works.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures. Beginning July, 1946, includes expenditures formerly classified as departmental.

9/ For additional information, see "Treasury Bulletin" for August 1945, page 6.

10/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

11/ Gross expenditures have been reduced \$315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

12/ Includes \$257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.

13/ Includes \$500 million for Commodity Credit Corporation - postwar price support of agriculture.

14/ Classified as miscellaneous expenditures commencing July 1, 1945. Expenditures during October 1945 include \$174 million and during March and April, 1946, \$100 million each for Export-Import Bank of Washington - capital stock. Expenditures for June 1946 also include \$158 million for International Bank under Bretton Woods Agreements Act.

15/ Includes \$921 million for restoration of capital impairment of Commodity Credit Corporation effected by cancellation of notes pursuant to the act of July 20, 1946.

17/ Includes expenditures of \$300 million for credit to United Kingdom.

Budgetary Receipts and Expenditures - (Continued)
Table 4.- Analysis of Expenditures for War and Defense Activities
(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war and defense activities										United Nations Relief and Rehabilitation Admin.	Surplus property disposal agencies	Other war and defense activities expenditures 2/
				Total miscellaneous war and defense activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China			
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	44	-	-	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	99	-	-	-	-	-
1940.....	1,657	667	892	99	-	-	-	-	-	24	51	-	-	-	-	106
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	-	-	-	-	-	-	-
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	-	382
1943.....	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	755
1944.....	87,039	49,242	26,538	11,299	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945.....	90,029	50,337	30,047	9,645	1,198	122	185	70	63	1,462	3,227	2,042	140	-	114	3/ 1,022
1946.....	48,542	27,800	15,161	5,581	1,041	60	91	80	52	695	694	1,367	120	664	106	611
1945-July.....	7,325	4,270	2,261	794	89	5	12	18	5	123	195	159	70	45	1	71
August.....	6,399	3,545	2,149	704	98	20	12	8	6	74	161	191	34	15	1	83
September.....	5,367	3,264	1,659	444	39	8	9	13	5	43	50	162	-	15	1	58
October.....	5,126	2,976	1,590	559	51	4	10	11	5	105	88	178	-	42	2	62
November.....	4,226	2,552	1,239	435	74	2	7	-1	5	57	67	150	-	13	2	59
December.....	4,245	2,476	990	778	445 4/	1	9	4	4	72	44	118	-	36	0	46
1946-January.....	3,417	1,519	1,566	331	10	3	7	0	3	50	35	112	-	60	0	50
February.....	2,702	1,588	883	231	62	2	6	-2	5	41	-73	72	2	74	3	39
March.....	2,550	1,482	734	334	29	4	5	-13	3	44	16	78	14	118	1	36
April.....	2,560	1,420	858	282	10	5	4	48	4	37	17	63	-	57	5	33
May.....	2,182	1,242	640	300	3	4	5	-5	3	26	90	47	-	96	36	33
June.....	2,442	1,465	590	387	131	2	4	-3	3	24	4	37	-	91	53	40
July.....	1,190	300	519	370	12	2	7	4	4	29	4	34	-	169	27	79

Source: Daily Treasury Statement.

* Less than \$500 thousand.

1/ Includes war public housing functions.

2/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

3/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities". Prior year expenditures are included under "General".

4/ Payment of \$370,286,944 was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.
(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 2/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 2/	Federal contribution to District of Columbia
1937.....	608	557	-	47	-	5
1938.....	225	-	146	73	-	5
1939.....	187	-	107	75	-	2
1940.....	232	-	121	87	18	6
1941.....	331	10	132	93	91	6
1942.....	381	1	145	103	126	6
1943.....	435	30	221	107	71	6
1944.....	556	101	274	177	-3	6
1945.....	1,646	1,126	318	197	0	6
1946.....	1,918	1,381	302	247	-18	6
1945-July.....	530	105	190	247	-18	6
August.....	162	162	-	-	-	-
September.....	34	34	-	-	-	-
October.....	38	1	37	-	-	-
November.....	-	-	-	-	-	-
December.....	-	-	-	-	-	-
1946-January.....	684	647	37	-	-	-
February.....	148	148	-	-	-	-
March.....	23	23	-	-	-	-
April.....	200	162	38	-	-	-
May.....	95	95	-	-	-	-
June.....	5	5	-	-	-	-
July.....	631	226	174	223	-	8

Source: Daily Treasury Statement.

* Less than \$500 thousand.

1/ Additional transactions are shown in Table 3.

2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities.

For further explanation see tables which follow on social security program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6. - Analysis of Expenditures of Government Corporations (Wholly-owned), etc. (net)

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/		Rural Electrification Administration	Other
							War and defense activities	Other		
1945.....	-7	471 2/	•	-5	12	-323	472	-288	-3	-342
1946.....	-1,305	-1,044 2/	-106	-20	1	-275	328	-23	-7	-159
1945-July.....	264	43	•	1	4	-26	71	38	-2	229
August.....	63	137	•	4	-2	-27	63	-1	•	-229
September.....	75	54	•	-2	1	-22	57	17	1	-31
October.....	-255	-62	-1	-2	•	-23	34	-165	4	-31
November.....	-74	-47	-10	-2	-2	-21	-76	118	•	-34
December.....	-432	-394	9	5	5	-21	15	-34	1	-18
1946-January.....	-31	2	2	-2	•	-22	4	24	3	-34
February.....	-75	-53	-9	-1	-1	-21	31	-33	-1	12
March.....	-757	-631 3/	-39	-5	9	-24	-96	28	•	2
April.....	18	-3	-11	-2	-6	-22	85	-1	-3	-21
May.....	187	146	-66	-3	-1	-22	148	-11	-1	-3
June.....	-161	-151	20	-3	3	-25	-1	-2	1	-2
July.....	-870	-959 4/	64	•	-2	-18	43	13	3	-14

Source: Daily Treasury Statement.

• Less than \$500 thousand.

1/ Includes transactions on account of RFC Mortgage Company, Federal National Mortgage Association, Office of Metals Reserve, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.

2/ Payments of \$955 million (preliminary) have been made during the fiscal year 1946 by the Agriculture Department (charged as war and defense activities) to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with

the lend-lease program and reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1945 amounted to \$1,182 million.

3/ Represents payment to Commodity Credit Corporation under act of February 18, 1946.

4/ The act of July 20, 1946, authorized the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation in the amount of \$921 million for the restoration of its capital impairment. This amount is treated as a general expenditure with a corresponding credit under Government corporations (wholly-owned), etc. (net).

Table 7. - Total Budgetary Receipts and Expenditures by Months, Beginning with 1937

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677	2,733	4,479	2,539						
Budgetary expenditures 2/													
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,100	8,344	7,902	8,135	7,946	8,420	97,578
1945.....	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946.....	4,860	3,435	3,645	4,268	3,864	5,352	3,644						
Net budgetary deficit 3/													
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952	4,772	5,342	2,378	5,937	5,776	1,976	6,134	5,706	3,004	53,157
1945.....	4,683	3,514	2,373	4,972	6,028	3,838	6,126	4,293	1,497	3,165	2,208	895	43,594
1946.....	1,042	-243	-1,902	1,591	1,131	873	1,105						

Source: Daily Treasury Statement.

Note: Beginning with July 1, 1945 certain revisions have been made in this table. See page 5.

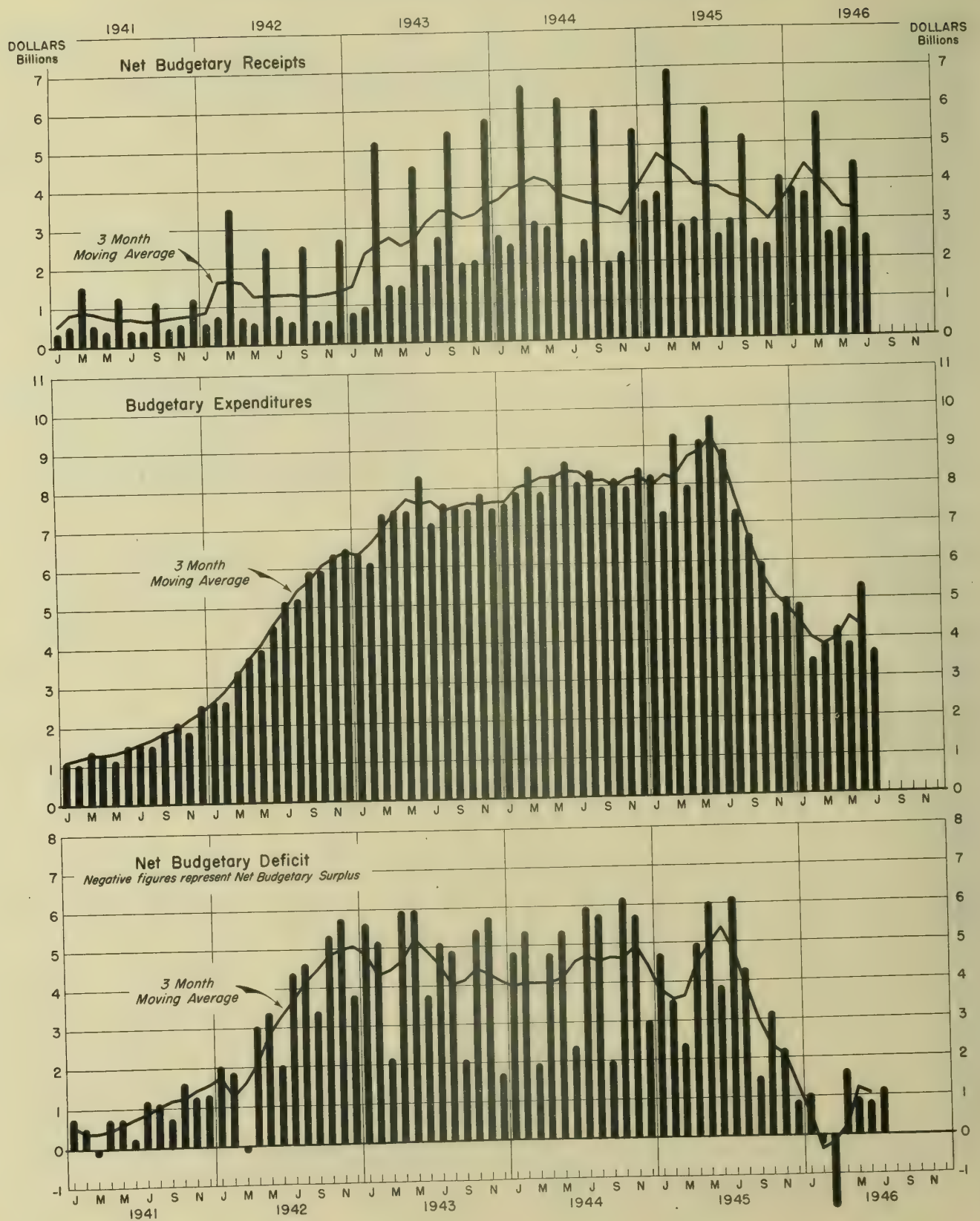
1/ Total receipts less net amounts transferred to Federal Old-Age

and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1937.....	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938.....	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+884	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940.....	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941.....	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942.....	-3,506	+9	940	931	+11	46	36	•	1,244	1,243	•	144	144
1943.....	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944.....	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945.....	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946.....	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1945-July.....	+148	+36	59	23	-10	189	199	+23	73	50	-1	180	180
August.....	-114	+260	283	23	+67	246	179	-13	259	273	•	•	•
September.....	-20	-286	11	296	-48	120	169	+6	41	35	•	•	•
October.....	+47	+27	52	25	-7	89	96	+25	43	17	-1	37	38
November.....	+315	+226	235	9	-1	85	86	+10	184	174	+2	•	-2
December.....	-319	-264	11	276	+7	101	93	-30	42	72	+1	•	-1
1946-January.....	-307	+27	45	18	+90	693	603	+11	96	85	-1	37	38
February.....	-36	+169	196	28	-56	194	250	+21	158	137	•	•	•
March.....	-295	-184	24	209	-28	102	131	-13	40	53	+1	•	•
April.....	+272	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May.....	+48	+234	265	31	-55	135	190	+2	200	197	•	•	1
June.....	-265	-251	109	361	+11	174	163	-16	105	121	+1	18	17
July.....	+48	+28	61	33	+147	277	130	+11	49	39	-2	165	167

Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 2/	Transactions in checking accounts of Government agencies, etc. (net)			Clearing account
	Net	Receipts	Expenditures				Total	Issuance of obligations (net) 3/	Other transactions (net)	
1937.....	+20	858	838	-99	+40	-	+314	n.a.	n.a.	-
1938.....	-4	323	327	-51	+90	-	+204	n.a.	n.a.	-
1939.....	+24	349	325	-5	+90	+2	+768	+1,106	-337	-
1940.....	+35	366	331	•	+49	+16	+34	+288	-254	-
1941.....	+20	406	386	•	+20	+11	-218	+852	-1,069	-
1942.....	+46	472	426	•	+14	+39	-3,625	-1,809	-1,815	-
1943.....	+92	658	567	•	-	+241	-2,194	-694	-1,500	-
1944.....	+129	949	820	•	-	+204	-4,403	-2,874	-1,529	-
1945.....	+620	1,693	1,072	•	-	+1,669	-1,553	-1,553	-	-
1946.....	-110	2,126	2,237	•	+248	-647	-95	-95	-	-
1945-July.....	+53	355	302	•	+35	+280	-268	-268	-	-
August.....	-313	82	394	•	+8	-325	+201	+201	-	-
September.....	+209	266	58	•	+21	+89	-10	-10	-	-
October.....	+84	179	95	•	+17	-127	+29	+29	-	-
November.....	+81	194	113	•	+17	+4	-24	-24	-	-
December.....	+57	138	81	•	+21	-101	-10	-10	-	-
1946-January.....	-356	74	429	•	+43	-167	+46	+46	-	-
February.....	-51	168	219	•	+30	-138	-11	-11	-	-
March.....	+1	58	57	•	+21	-87	-4	-4	-	-
April.....	+3	66	63	•	+37	+153	-9	-9	-	-
May.....	•	255	255	•	-	-190	+57	+57	-	-
June.....	+121	292	171	•	•	-37	-93	-93	-	-
July.....	-165	309	474	•	-	-174	-114	-114	-	+318

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See page 5.

n.a. Not available.

• Less than \$500 thousand.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special

deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1937.....	3,149	3,149	-	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	-	1,384	740	338	306
1939.....	4,164	3,542	-	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	-	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	-	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	-	6,515	1,861	64,274	64,274	-	-
1944.....	64,307	49,595	-	10,662	4,051	64,307	64,307	-	-
1945.....	58,470	53,941	-	4,529	-	58,470	57,679	-	791
1946.....	21,200	20,676	-	-	524	21,200	10,740	10,460	-
1945-July.....	6,126	6,126	-	-	-	6,126	3,362	2,615	148
August.....	4,407	4,293	-	-	114	4,407	956	3,451	-
September.....	2,497	1,497	980	-	20	2,497	-	2,497	-
October.....	3,368	3,165	203	-	-	3,368	-	3,321	47
November.....	3,840	2,208	-	1,632	-	3,840	3,524	-	315
December.....	12,773	895	-	11,558	319	12,773	12,773	-	-
1946-January.....	1,349	1,042	-	-	307	1,349	772	577	-
February.....	327	-243	-	534	36	327	327	-	-
March.....	1,593	-1,902	3,201	-	295	1,593	-	1,593	-
April.....	3,705	1,591	2,114	-	-	3,705	-	3,433	272
May.....	2,447	1,131	1,316	-	-	2,447	-	2,398	48
June.....	4,298	873	3,161	-	265	4,298	-	4,298	-
July.....	2,257	1,105	1,152	-	-	2,257	-	2,209	48

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See page 5.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and beginning with fiscal year 1945, includes Government corporations

(wholly-owned), etc. (net).

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July, 1946, a clearing account for outstanding checks. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program: Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Receipts					Net receipts
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/		
	Total	Social Security taxes				
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/			
1938.....	604.4	514.4	90.1	387.0	217.4	
1939.....	631.2	530.4	100.9	503.0	128.2	
1940.....	712.2	604.7	107.5	537.7	174.5	
1941.....	788.2	690.6	97.7	661.3	126.9	
1942.....	1,015.6	895.6	119.9	868.9	146.7	
1943.....	1,288.9	1,130.5	158.4	1,103.0	185.9	
1944.....	1,472.0	1,292.1	179.9	1,259.5	212.5	
1945.....	1,494.5	1,309.9	184.5	1,283.0	211.5	
1946.....	1,418.1	1,238.2	179.9	1,200.8	217.4	
1945-July.....	64.5	61.5	3.0	59.0	5.5	
August.....	297.9	285.8	12.1	283.3	14.5	
September.....	6.5	4.7	1.8	2.3	4.2	
October.....	57.0	54.4	2.6	51.6	5.4	
November.....	248.0	237.8	10.3	234.9	13.1	
December.....	7.7	6.9	.8	4.1	3.6	
1946-January.....	46.1	32.8	13.3	29.5	16.6	
February.....	306.5	199.5	107.0	196.2	110.3	
March.....	31.9	18.4	13.6	15.1	16.9	
April.....	63.8	60.8	3.0	56.9	6.9	
May.....	280.1	268.9	11.2	265.1	15.0	
June.....	8.1	6.6	1.4	2.8	5.3	
July.....	64.6	62.3	2.2	61.3	3.2	

Fiscal year or month	Expenditures												Excess of expendi- tures 6/	
	Total	Adminis- trative expenses 4/	Grants to States											Refunds of taxes
			Total	Social Security Administration				Public Health Service	Department of Labor			Office for Emergency Management		
				Old-age assistan- ces	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Public health work 5/	Maternal and child health services	Services for crippled children	Child welfare service	War Manpower Commission (U. S. Employment Service)		
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 1/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940.....	384.2	25.3	358.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944.....	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945.....	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1946.....	543.5	36.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	.	6.2	326.1
1945-July.....	46.8	2.4	43.8	29.0	4.5	.7	8.8	.2	.4	.2	.1	.	.6	41.3
August.....	60.6	3.2	56.9	45.3	7.6	1.6	1.2	-	.4	.5	.	.	.5	46.0
September.....	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	.	.	.8	19.0
October.....	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	-	.6	66.6
November.....	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.3	.1	-	.5	17.8
December.....	36.0	3.4	32.4	26.2	2.7	.8	1.1	-	.9	.6	.	-	.2	32.4
1946-January.....	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	.	.2	48.0
February.....	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-	1.1	-60.8
March.....	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	.	.1	.	-	.5	14.4
April.....	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	.	.4	58.5
May.....	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	.3	.	-	.4	26.1
June.....	22.1	3.4	18.2	9.9	1.5	.2	6.3	-	.2	.1	.	-	.5	16.8
July.....	97.3	3.0	94.0	63.1	12.8	1.8	16.0	-	.	.1	.2	.	.3	94.1

Source: Daily Treasury Statement.

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amount shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter made under provisions of the Public Health Service Act of 1944.

6/ Covered by appropriations by Congress.

7/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated \$41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	.	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	.	-21.6
1943.....	208.8	220.2	5.4	214.8	.	11.4
1944.....	267.1	265.3	2.5	262.7	.1	-1.8
1945.....	285.0	311.3	2.3	308.8	.2	26.3
1946.....	282.6	295.4	2.4	291.9	1.1	12.8
1945-July.....	1.5	180.1	.2	179.9	-	178.6
August.....	8.3	.1	.1	-	.	-8.2
September.....	59.4	.3	.3	-	.	-59.1
October.....	1.5	37.2	.2	37.0	.	35.7
November.....	8.5	.1	.1	-	.	-8.4
December.....	58.5	.3	.2	-	.1	-58.2
1946-January.....	5.1	37.4	.3	37.0	.1	32.3
February.....	3.5	.2	.2	-	.	-3.2
March.....	64.6	.2	.2	-	.	-64.3
April.....	1.3	39.0	.2	38.0	.8	37.7
May.....	5.3	.2	.2	-	.	-5.1
June.....	65.2	.2	.2	-	.	-65.0
July.....	2.3	165.5	.2	165.2	.	163.2

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Includes only expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1943.....	10.3	8.2	2.2	6.0	-2.1
1944.....	12.1	14.9	3.2	11.7	2.7
1945.....	13.2	12.6	3.7	8.9	-6.6
1946.....	12.9	13.1	3.5	9.6	.2
1945-July.....	.	9.9	.3	9.6	9.9
August.....	.1	.3	.3	-	.1
September.....	3.1	.3	.3	-	-2.8
October.....	.	.4	.4	-	.4
November.....	.1	.3	.3	-	.2
December.....	3.2	.3	.3	-	-2.9
1946-January.....	.	.2	.2	-	.2
February.....	.1	.2	.2	-	.2
March.....	3.1	.3	.3	-	-2.9
April.....	.	.3	.3	-	.3
May.....	.1	.3	.3	-	.2
June.....	3.1	.3	.3	-	-2.7
July.....	.	9.7	.5	9.2	9.7

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Operated as Railroad Unemployment Insurance Administration Fund. Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated \$17.7 million and were distributed by calendar

years, as follows: 1936, \$2.7 million; 1937, \$5.3 million; 1938, \$6.8 million; and for the first six months of the calendar year 1939, \$2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund^{1/}

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses ^{2/}	Salaries, Bureau of Old-age and Survivors Insurance ^{3/}	Total	Investments	In General Fund	Unexpended balance In disbursing officer's account
1938.....	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944.....	6,116.0	5,711.4	404.7	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945.....	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946.....	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1946-May.....	8,522.7	8,252.9	569.9	1,259.3	1,072.8	186.5	-	7,563.4	7,219.4	296.0	48.0
June.....	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
July.....	8,998.1	8,321.8	676.3	1,328.7	1,137.3	191.3	-	7,669.4	7,548.7	64.5	56.1

Source: Daily Treasury Statement.

• Less than \$50 thousand.

^{1/} Includes transactions effected under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act amendments of 1939.^{3/} Under provisions of the Labor-Federal Security Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	Unexpended balance In disbursing officer's account
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944.....	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945.....	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946.....	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
1946-May.....	1,762.3	1,717.8	44.4	1,091.1	671.2	653.5	.4	17.3
June.....	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
July.....	2,078.4	2,016.1	62.3	1,119.4	959.0	809.5	133.3	16.2

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account ^{1/}			Interest on investments	Total expenditures	State unemployment insurance activities		Railroad Unemployment Insurance Account ^{1/}	Total	Investments	Unexpended balance	
			Railroad unemployment insurance contributions ^{2/}	Transfers from States ^{3/}	Transfers from Railroad Unemployment Insurance Administration Fund ^{4/}			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account ^{3/}				In General Fund (Special Deposit Account)	In disbursing officer's account ^{5/}
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945.....	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946.....	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1946-May.....	10,863.7	9,540.3	591.1	106.7	47.6	577.9	3,424.2	3,259.9	106.7	57.7	7,439.5	7,383.2	43.8	12.5
June.....	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
July.....	11,017.9	9,590.3	618.7	106.8	56.9	645.2	3,608.0	3,434.6	106.8	66.6	7,409.9	7,359.0	44.7	6.2

Source: Daily Treasury Statement.

^{1/} Excludes advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.^{2/} Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)^{3/} Represents amounts transferred from States to Railroad Unemployment

Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

^{4/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).^{5/} For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury

Table 1.- Cash Income and Outgo, by Major Classifications^{1/}

(In millions of dollars)

	1945						1946						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes.....	1,743	1,665	4,208	1,593	1,524	3,366	2,755	2,790	4,838	1,603	1,407	3,392	1,489
Employment taxes.....	66	306	66	58	257	66	51	310	97	65	285	73	67
Miscellaneous internal revenue.....	718	877	573	689	602	516	645	584	649	642	615	615	695
Customs.....	33	32	30	36	35	32	42	33	42	45	42	35	44
Other.....	151	399	315	204	190	133	305	158	137	377	648	362	256
Subtotal.....	2,710	3,280	5,192	2,581	2,608	4,112	3,798	3,874	5,762	2,732	2,998	4,478	2,551
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board).....	63	259	37	42	184	37	33	158	36	39	200	37	40
Other trust funds and accounts.....	239	174	369	282	295	257	162	245	153	162	294	221	112
Subtotal.....	301	433	406	324	478	295	195	403	189	201	494	259	152
Total cash income.....	3,012	3,713	5,597	2,905	3,087	4,407	3,993	4,277	5,950	2,934	3,492	4,736	2,703
CASH OUTGO													
Budgetary:													
War and defense activities.....	7,325	6,399	5,367	5,126	4,226	4,245	3,417	2,702	2,550	2,560	2,182	2,442	1,190
Veterans' Administration.....	103	110	112	133	142	162	220	255	318	406	415	496	463
Public works ^{2/}	31	34	29	37	19	38	30	25	32	36	40	56	67
Aid to agriculture ^{3/}	78	36	26	35	20	26	46	40	62	78	75	82	103
Social security program ^{4/}	47	61	24	73	31	37	65	50	32	67	42	23	98
Interest on the public debt ^{5/}	107	67	596	142	57	756	181	87	591	143	77	911	178
Government corporations (wholly-owned), etc. (net):													
Reconstruction Finance Corporation:													
War and defense activities.....	71	63	57	34	-76	15	-4	31	-96	85	148	-1	43
Other.....	-5	-4	17	3	114	-34	-37	-41	-4	-1	-11	-2	-32
Commodity Credit Corporation.....	-43	137	54	-62	-48	-401	2	-53	-132	2	146	-154	-38
Other.....	146	-249	-53	-57	-65	-31	-71	-13	74	55	101	85	28
Other ^{6/}	300	419	354	159	115	124	158	176	339	610	575	920	791
Subtotal.....	8,161	7,073	6,581	5,621	4,536	4,937	4,006	3,259	3,766	4,035	3,790	4,857	2,891
Trust funds, etc.:													
Unemployment Trust Fund.....	15	22	55	107	109	112	135	137	133	113	112	95	89
Federal Old-Age and Survivors Insurance Trust Fund.....	23	23	23	25	24	25	28	28	29	30	31	31	33
Railroad Retirement Account.....	12	12	12	13	10	12	14	13	13	12	14	13	15
Other ^{7/}	-256	711	-31	237	129	214	561	377	185	-48	420	37	-115
Subtotal.....	-205	767	60	383	272	363	739	555	360	107	577	177	22
Redemption of adjusted service bonds.....	43	14	7	5	4	3	3	2	2	2	1	1	1
Redemption of excess profits tax refund bonds.....	-	-	-	-	-	-	879	94	33	27	14	9	8
Total cash outgo.....	7,998	7,884	6,649	6,009	4,811	5,303	5,628	3,910	4,161	4,171	4,382	5,044	2,922
EXCESS OF CASH OUTGO.....	4,987	4,171	1,052	3,104	1,724	896	1,635	-367	-1,789	1,237	890	308	218

Note: Beginning with fiscal year 1946 certain revisions have been made in this table. See page 5.

- 1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.
- 2/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority,

- 3/ forest roads and trails, and reclamation projects.
- 4/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in public works. Excludes non-cash transactions.
- 5/ Excludes transactions under transfers to trust accounts, etc.
- 6/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.
- 7/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps", and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War and defense activities" above.
- 7/ Beginning July, 1946, includes clearing account for outstanding checks.

Table 2.- Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943.....	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944.....	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945.....	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,376
1946.....	3,993	4,277	5,950	2,934	3,492	4,736	2,703						
Cash outgo													
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943.....	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944.....	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945.....	7,805	7,243	8,953	7,826	8,494	8,967	7,998	7,854	6,649	6,009	4,811	5,303	87,912
1946.....	5,628	3,910	4,161	4,171	4,382	5,044	2,922						
Excess of cash outgo													
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943.....	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944.....	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945.....	4,004	2,842	1,786	4,601	4,587	2,813	4,987	4,141	1,052	3,104	1,724	896	36,537
1946.....	1,635	-367	-1,789	1,237	890	308	218						

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GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War loan accounts)	Other deposits and collections
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1944.....	20,775	820	1,442	18,007	507
1945.....	25,119	708	1,500	22,622	289
1946.....	14,708	404	1,006	12,993	305
1945-July.....	22,469	591	1,252	20,303	324
August.....	19,018	581	1,300	16,874	263
September.....	16,582	574	1,755	13,989	265
October.....	13,307	537	1,124	11,389	256
November.....	14,849	523	1,372	12,694	260
December.....	26,520	527	1,674	24,044	275
1946-January.....	25,851	490	1,011	24,030	320
February.....	26,414	499	1,209	24,447	259
March.....	24,743	464	2,160	21,776	343
April.....	21,293	414	1,124	19,502	253
May.....	18,859	407	1,230	16,949	273
June.....	14,708	404	1,006	12,993	305
July.....	12,444	404	702	10,961	377

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1937.....	2,709	156	2,553
1938.....	2,419	203	2,216
1939.....	3,087	248	2,838
1940.....	2,038	147	1,891
1941.....	2,812	179	2,633
1942.....	3,443	452	2,991
1943.....	10,149	643	9,507
1944.....	20,775	607	20,169
1945.....	25,119	421	24,698
1946.....	14,708	470	14,238
1945-July.....	22,469	386	22,082
August.....	19,018	387	18,631
September.....	16,582	447	16,134
October.....	13,307	494	12,813
November.....	14,849	404	14,445
December.....	26,520	517	26,003
1946-January.....	25,851	424	25,427
February.....	26,414	453	25,961
March.....	24,743	376	24,367
April.....	21,293	359	20,935
May.....	18,859	323	18,536
June.....	14,708	470	14,238
July.....	12,444	415	12,029

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Fiscal year or month	Total change in General Fund balance	General and special accounts and Government corporations, etc. (wholly-owned) (net) 1/	Public debt accounts	Trust accounts, etc.						
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Checking accounts of Government agencies, etc. 5/	Clearing account 6/
1937.....	-128	-3,149 1/	2,746 8/	275	19	-99	40	-	314	-
1938.....	-338	-1,384	792 8/	255	11	-51	90	-	204	-
1939.....	622	-3,542	3,280 8/	884	29	-5	90	2	768	-
1940.....	-947	-3,611	2,528	136	37	•	49	16	34	-
1941.....	742	-5,103	5,994	-148	37	•	20	11	-218	-
1942.....	358	-19,598	23,461	-3,506	66	•	14	39	-3,625	-
1943.....	6,515	-55,897	64,274	-1,861	92	•	-	241	-2,194	-
1944.....	10,662	-49,595	64,307	-4,051	148	•	-	204	-4,403	-
1945.....	4,529	-53,941	57,679	791	675	•	-	1,669	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	•	248	-647	-95	-
1945-July.....	-2,615	-6,126	3,362	148	101	•	35	280	-268	-
August.....	-3,461	-4,293	956	-114	2	•	8	-325	201	-
September.....	-2,497	-1,497	-980	-20	-119	•	21	83	-10	-
October.....	-3,321	-3,165	-203	47	129	•	17	-127	29	-
November.....	1,632	-2,208	3,524	315	318	•	17	4	-24	-
December.....	11,558	-895	12,773	-319	-228	•	21	-101	-10	-
1946-January.....	-577	-1,042	772	-307	-229	•	43	-167	46	-
February.....	534	243	327	-36	81	•	30	-138	-11	-
March.....	-1,593	1,902	-3,201	-295	-224	•	21	-87	-4	-
April.....	-3,433	-1,591	-2,114	272	91	•	37	153	-9	-
May.....	-2,398	-1,131	-1,316	48	181	•	-	-190	57	-
June.....	-4,298	-873	-3,161	-265	-135	•	•	-37	-93	-
July.....	-2,209	-1,105	-1,152	48	18	•	-	-174	-114	318

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See page 5.

• Less than \$500 thousand.

1/ This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law and beginning with fiscal year 1945 includes Government corporations (wholly-owned) etc. (net).

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 4.)

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 5.)

4/ Comprises Public Works Administration revolving fund, special de-

posits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

5/ Beginning with fiscal year 1945 represents sales and redemptions of obligations of Government corporations, etc., in the market (net).

6/ Represents outstanding checks, see Note.

7/ Includes inactive gold in the amount of \$1,087 million.

8/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1937 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1937, \$99 million; 1938, \$51 million; and 1939, \$5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

**PUBLIC DEBT AND GUARANTEED OBLIGATIONS
OF THE UNITED STATES GOVERNMENT**

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Public debt out- standing end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)						Public debt expenditures (Retirement of public debt)						
			Total	Public issues					Special issues	Total	Public issues				Special issues
				Cash 1/	Certificates of indebted- ness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Ex- changes			Cash 1/	Certificates of indebted- ness, special series 2/	Ex- changes		
1937.....	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567	
1938.....	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041	
1939.....	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473	
1940.....	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146	
1941.....	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896	
1942.....	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111	
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332	
1944.....	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994	
1945.....	258,682	57,679	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885	
1946.....	269,422	10,740	150,988	103,116	484	1	88	31,036	16,263	140,248	95,985	484	31,036	12,744	
1945-July.....	262,045	3,362	9,495	8,701	-	*	-	-	757	6,133	6,122	-	-	11	
August.....	263,001	956	10,741	7,760	-	*	37	-	488	9,785	7,303	-	-	13	
September...	262,020	-980	10,837	5,964	-	*	24	2,470	519	11,818	7,448	-	2,470	34	
October.....	261,817	-203	9,915	6,308	-	*	19	4,336	-	-	-	-	4,336	-	
November.....	265,342	3,524	11,168	10,969	-	*	5	3,441	161	10,118	6,575	-	3,441	103	
December....	278,115	12,773	26,648	22,300	484	*	19	-	180	7,643	7,596	-	-	47	
1946-January....	278,887	772	12,938	8,854	-	*	-4	3,777	91	13,876	8,815	484	3,777	800	
February....	279,214	327	11,600	6,376	-	*	-8	3,332	761	12,166	8,728	-	3,332	107	
March.....	276,012	-3,201	9,643	6,138	-	*	-3	4,954	273	11,273	6,288	-	4,954	31	
April.....	273,898	-2,114	9,309	6,283	-	*	*	3,133	372	12,844	9,578	-	3,133	133	
May.....	272,583	-1,316	7,669	7,395	-	*	-	2,820	207	11,423	8,485	-	2,820	118	
June.....	269,422	-3,161	21,024	6,067	-	*	-1	-	274	8,984	8,968	-	-	17	
July.....	268,270	-1,152	10,062	6,371	-	*	-	2,775	12,182	24,185	10,079	-	2,775	11,331	
								2,916	776	11,214	8,236	-	2,916	63	

Source: Daily Treasury Statement.

Source: Daily Treasury Statement.

* Less than \$500 thousand.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Public issues								Public issues							
	Total	Bonds		Notes		Certificates of indebtedness	Bills	Special issues	Total	Bonds		Notes		Certificates of indebtedness	Bills	Special issues
		Market-able	Non-market-able	Market-able	Non-market-able					Market-able	Non-market-able	Market-able	Non-market-able			
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1946.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
1945-July.....	259,781	108,085	47,024	23,498	10,119	34,472	17,025	19,558	100.0	41.6	18.1	9.0	3.9	13.3	6.6	7.5
August.....	260,746	108,367	47,231	23,498	10,148	34,430	17,038	20,033	100.0	41.6	18.1	9.0	3.9	13.2	6.5	7.7
September.....	259,630	107,244	47,257	23,498	9,021	35,072	17,018	20,519	100.0	41.3	18.2	9.0	3.5	13.5	6.6	7.9
October.....	259,439	107,244	47,296	23,498	8,776	35,021	17,026	20,577	100.0	41.3	18.2	9.1	3.4	13.5	6.6	7.9
November.....	262,849	109,566	47,970	23,498	9,058	35,021	17,026	20,710	100.0	41.7	18.2	8.9	3.4	13.3	6.5	7.9
December.....	275,694	120,619	48,679	22,967	8,235	38,155	17,037	20,000	100.0	43.8	17.6	8.3	3.0	13.8	6.2	7.3
1946-January.....	277,456	121,538	49,061	19,551	8,107	41,502	17,042	20,655	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5
February.....	277,912	121,814	49,163	19,551	8,043	41,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5
March.....	274,748	121,357	49,184	18,261	7,365	40,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7
April.....	272,711	121,357	49,264	18,261	7,144	38,408	17,054	21,224	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8
May.....	271,440	121,357	49,345	18,261	7,127	36,828	17,041	21,481	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9
June.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
July.....	267,039	119,502	49,730	13,351	6,669	37,720	17,023	23,045	100.0	44.8	18.6	5.0	2.5	14.1	6.4	8.6

Source: Daily Treasury Statement.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt.....	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations.....	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Total.....	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766	268,578
Matured debt and debt bearing no interest.....	625	589	554	622	585	474	1,324	1,567	2,350	1,321
Total outstanding.....	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115	269,898
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills.....	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041	17,039
Certificates of indebtedness.....	-	-	-	-	-	3,096	16,561	28,822	34,136	34,804
Treasury notes.....	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497	18,261
Treasury bonds - bank restricted 2/.....	-	-	-	-	-	882	8,711	21,161	36,756	53,459
Treasury bonds - bank eligible.....	19,936	21,846	25,218	26,555	30,215	37,202	48,809	58,083	69,693	65,864
Postal savings and other bonds.....	198	197	196	196	196	196	196	196	196	180
Total marketable issues.....	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319	189,606
Non-marketable issues:										
U. S. savings bonds.....	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 3/	49,035 3/
Treasury notes - tax and savings series	-	-	-	-	-	3,015	7,495	9,557	10,136	6,711
Adjusted service bonds.....	389	319	283	261	241	229	222	217	-	-
Depository bonds.....	-	-	-	-	-	79	226	474	505	427
Total non-marketable issues.....	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173
Total public issues.....	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues:										
Adjusted Service Certificate Fund.....	38	26	20	11	19	18	18	17	15	12
Federal Deposit Insurance Corporation.....	95	85	101	56	90	95	103	98	97	120
Federal Old-Age and Survivors Insurance	-	-	-	-	-	-	-	-	-	-
Trust Fund.....	267	662	1,177	1,738	2,381	3,133	4,044	4,766	5,308	5,910
Federal Savings and Loan Insurance	-	-	-	-	5	5	106	27	37	49
Corporation.....	-	-	-	-	531	537	538	502	589	684
Government Life Insurance Fund.....	500	523	537	524	531	796	1,076	1,469	1,868	2,177
Government Retirement Funds.....	316	396	473	559	656	796	1,213	1,213	3,187	5,240
National Service Life Insurance fund.....	-	-	-	-	3	39	352	264	461	779
Postal Savings System.....	30	45	128	97	88	55	197	4	4	4
Canal Zone, Postal Savings System.....	-	-	-	-	-	1	2	-	-	-
Railroad Retirement Account.....	-	66	67	79	74	92	178	319	501	657
Unemployment Trust Fund.....	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747	6,699
Total special issues.....	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812	22,332
Total interest-bearing debt.....	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Matured debt on which interest has ceased.....	119	141	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamps.....	-	-	-	-	-	-	213	197	178	96
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	134	1,088	58
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and	310	252	215	190	173	159	766	732	655	584
Federal Reserve Bank notes.....	5	5	5	6	6	6	6	6	6	6
Other debt bearing no interest.....	-	-	-	-	-	-	-	-	-	-
Total debt bearing no interest.....	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding.....	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART A - FISCAL YEARS, 1937-1946-(Continued)

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	-	206	206	407	696	701	412	412	-	-
Federal Farm Mortgage Corporation....	1,422	1,410	1,379	1,269	1,269	930	930	-	-	-
Federal Housing Administration.....	-	1	3	8	17	21	23	24	34	43
Federal Public Housing Authority.....	-	-	114	114	226	114	114	-	-	-
Home Owners' Loan Corporation.....	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-	-
Reconstruction Finance Corporation...	255	299	820	1,096	1,741	1,219	896	-	-	-
Total marketable issues.....	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34	43
Non-marketable issues:										
Commodity Credit Corporation 4/.....	-	-	-	-	-	-	68	150	375	424
Reconstruction Finance Corporation 5/	-	-	-	-	-	-	115	176	-	-
Total non-marketable issues.....	-	-	-	-	-	-	183	326	375	424
Total interest-bearing debt.....	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Matured debt on which interest has ceased.....	-	*	1	31	11	20	8	107	24	10
Total guaranteed obligations outstanding.....	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433	476

PART B - MONTHLY DATA

(In millions of dollars)

	1945						1946							
	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	
Public debt and guaranteed obligations 1/														
Interest-bearing debt:														
Public debt.....	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	
Guaranteed obligations.....	484	515	527	541	536	553	545	539	542	533	542	467	324	
Total.....	260,265	261,261	260,156	259,980	263,386	276,246	278,001	278,451	275,290	273,244	271,983	268,578	267,363	
Matured debt and debt bearing no interest.....	2,284	2,274	2,409	2,395 6/	2,509 6/	2,436	1,444	1,313	1,275	1,199	1,153	1,321	1,240	
Total outstanding.....	262,550	263,535	262,565	262,376	265,894	278,682	279,445	279,764	276,565	274,443	273,135	269,898	268,603	
Public debt														
Interest-bearing debt:														
Public issues:														
Marketable issues:														
Treasury bills.....	17,025	17,038	17,018	17,026	17,026	17,037	17,042	17,032	17,047	17,054	17,041	17,039	17,023	
Certificates of indebtedness.....	34,472	34,430	35,072	35,021	35,021	38,155	41,502	41,413	40,399	38,408	36,828	34,804	37,720	
Treasury notes.....	23,498	23,498	23,498	23,498	23,498	22,967	19,551	19,551	18,261	18,261	18,261	18,261	13,351	
Treasury bonds - bank restricted 2/..	37,930	38,209	38,300	38,300	40,623	52,216	53,151	53,427	53,459	53,459	53,459	53,459	53,459	
Treasury bonds - bank eligible.....	69,960	69,963	68,748	68,748	68,748	68,207	68,207	68,207	67,718	67,718	67,718	65,864	65,864	
Postal savings and other bonds.....	196	196	196	196	196	196	180	180	180	180	180	180	179	
Total marketable issues.....	183,080	183,334	182,833	182,790	185,112	198,778	199,633	199,810	197,063	195,079	193,487	189,606	187,596	
Non-marketable issues:														
U. S. savings bonds 3/.....	46,508	46,715	46,741	46,786	47,473	48,183	48,588	48,692	48,733	48,828	48,917	49,035	49,320	
Treasury notes - tax and savings series 3/.....	10,119	10,148	9,021	8,776	9,058	8,235	8,107	8,043	7,365	7,144	7,127	6,711	6,669	
Depository bonds.....	516	516	516	510	497	497	474	471	451	436	429	427	410	
Total non-marketable issues.....	57,143	57,379	56,278	56,072	57,028	56,915	57,168	57,206	56,550	56,408	56,472	56,173	56,399	
Total public issues.....	240,223	240,713	239,111	238,862	242,140	255,693	256,801	257,016	253,613	251,487	249,960	245,779	243,994	

(Continued on following page)

**Detailed Statement of the Public Debt and Guaranteed Obligations
of the United States Government - (Continued)**

PART B - MONTHLY DATA-(Continued)
(In millions of dollars)

	1945						1946						
	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund.....	15	14	13	13	13	13	12	12	12	12	12	12	12
Federal Deposit Insurance Corporation.....	132	147	152	152	152	10	65	70	85	85	85	120	174
Federal Old-Age and Survivors Insurance Trust Fund.....	5,308	5,308	5,581	5,581	5,566	5,416	5,406	5,406	5,586	5,581	5,581	5,910	5,910
Federal Savings and Loan Insurance Corporation.....	38	38	39	39	40	44	45	45	46	46	47	49	50
Government Life Insurance Fund.....	592	593	599	600	602	605	606	606	612	612	612	624	689
Government Retirement Funds.....	2,126	2,138	2,149	2,160	2,163	2,166	2,148	2,144	2,106	2,089	2,090	2,177	2,404
National Service Life Insurance Fund.....	3,367	3,526	3,674	3,742	3,802	3,850	4,450	4,680	4,785	4,935	5,100	5,240	5,330
Postal Savings System.....	527	576	652	695	724	452	503	527	589	604	624	779	813
Canal Zone, Postal Savings System.....	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account.....	669	657	644	669	657	644	668	655	642	667	654	657	810
Unemployment Trust Fund.....	6,782	7,033	7,013	6,923	6,988	6,798	6,748	6,748	6,668	6,588	6,673	6,699	6,649
Total special issues.....	19,558	20,033	20,519	20,577	20,710	20,000	20,655	20,897	21,135	21,224	21,481	22,332	23,045
Total interest-bearing debt.....	259,781	260,746	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039
Prepayments on securities.....	-	-	-	54	192	-	-	-	-	-	-	-	-
Matured debt on which interest has ceased.....	199	178	305	242	209	343	260	238	244	209	191	376	313
Debt bearing no interest:													
United States savings stamps.....	176	150	145	141	139	133	120	117	112	104	99	96	92
Excess profits tax refund bonds.....	1,044	1,089	1,107	1,113	1,131	1,128	240	143	109	82	67	58	50
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	648	642	638	632	625	621	614	607	602	596	589	584	579
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest.....	2,065	2,077	2,086	2,082	2,092	2,078	1,171	1,063	1,019	979	951	935	918
Total public debt outstanding.....	262,045	263,001	262,020	261,817	265,342	278,115	278,887	279,214	276,012	273,898	272,583	269,422	268,270
Guaranteed obligations ^{1/}													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Federal Housing Administration.....	34	35	37	39	39	41	39	39	40	41	42	43	43
Non-marketable issues:													
Commodity Credit Corporation ^{4/}	450	479	490	502	497	512	506	499	501	492	500	424	281
Total interest-bearing debt.....	484	515	527	541	536	553	545	539	542	533	542	467	324
Matured debt on which interest has ceased.....	21	19	18	17	16	15	13	12	11	11	10	10	9
Total guaranteed obligations outstanding.....	505	534	545	558	553	567	558	551	553	544	552	476	333

Source: Daily Treasury Statement.

* Less than \$500 thousand.

^{1/} Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

^{2/} Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9, A-10.)

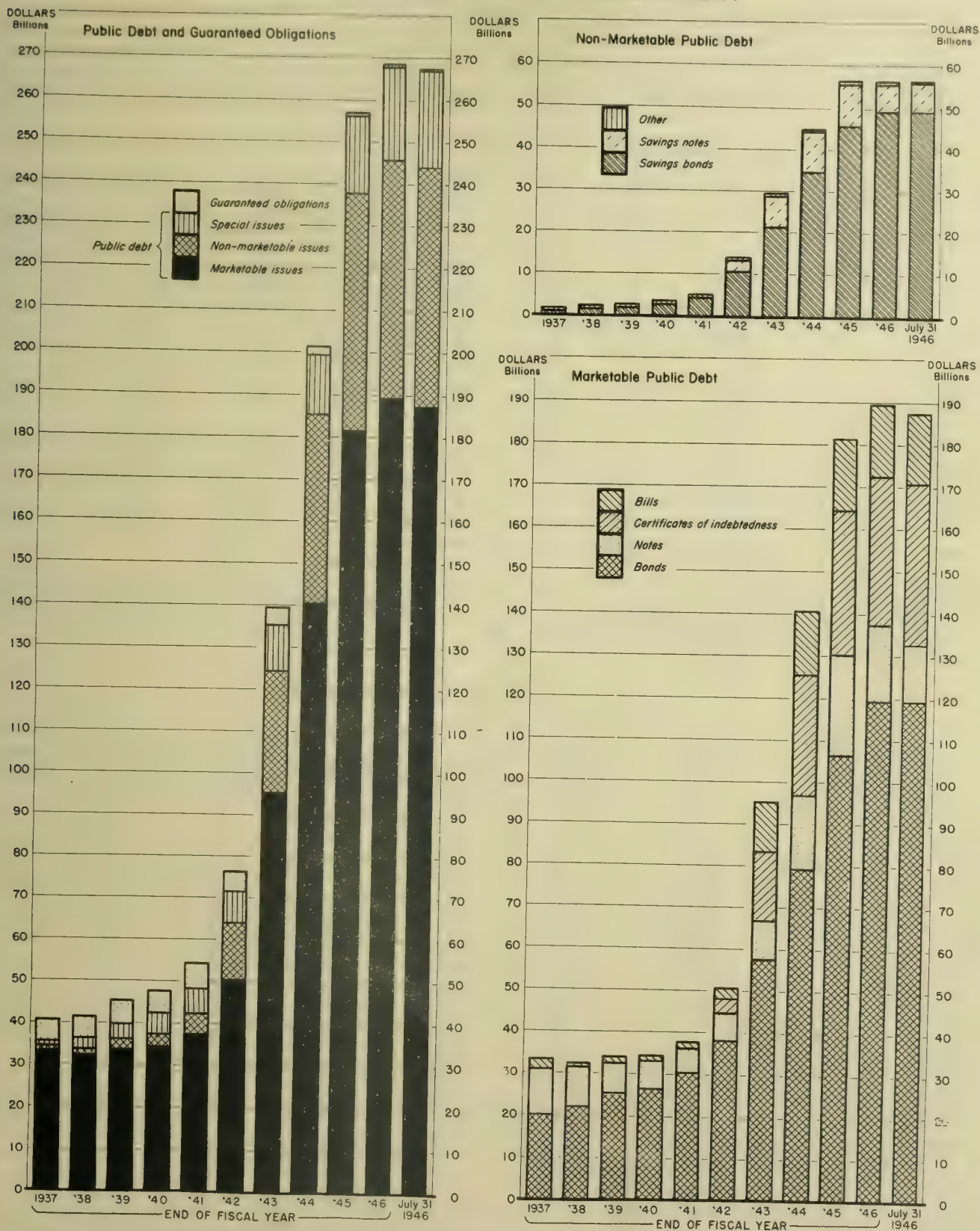
^{3/} The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

^{4/} Demand obligations stated as of the previous month to agree with the Statement of Guaranteed Obligations in the Daily Treasury Statement.

^{5/} Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

^{6/} Includes prepayments on securities.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt ^{1/}			Guaranteed obligations ^{2/}		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937.....	40,465	1.047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1.068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1.149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1.203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1.335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1.729	2.260	71,968	1,944	2.285	4,549	85	1.861
1943.....	139,472	2.759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946.....	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1945-July.....	260,265	5,054	1.942	259,781	5,048	1.943	484	6	1.241
August.....	261,261	5,078	1.943	260,746	5,071	1.945	515	6	1.251
September.....	260,156	5,051	1.942	259,630	5,044	1.943	527	7	1.275
October.....	259,980	5,052	1.943	259,439	5,045	1.945	541	7	1.294
November.....	263,386	5,133	1.949	262,849	5,126	1.950	536	7	1.322
December.....	276,246	5,424	1.963	275,694	5,416	1.965	553	7	1.338
1946-January.....	278,001	5,472	1.968	277,456	5,465	1.970	545	7	1.338
February.....	278,451	5,487	1.970	277,912	5,479	1.972	539	7	1.349
March.....	275,290	5,445	1.978	274,748	5,438	1.979	542	7	1.353
April.....	273,244	5,430	1.987	272,711	5,423	1.989	533	7	1.354
May.....	271,983	5,424	1.994	271,440	5,417	1.996	542	7	1.348
June.....	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
July.....	267,363	5,368	2.008	267,039	5,363	2.008	324	5	1.618

Source: Daily Treasury Statement.

^{1/} Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of

interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%. Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Guaranteed Obligations Held by the Treasury ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1937.....	3,630	-	-	-	25	3,605	-
1938.....	883	-	-	4	15	864	-
1939.....	273	10	-	-	20	243	-
1940.....	104	25	-	80	-	7	52
1941.....	302	140	-	85	-	20	57
1942.....	4,079	400	263	274	551	2,534	57
1943.....	7,535	1,950	-	283	212	5,033	57
1944.....	10,717	900	366	398	580	8,416	57
1945.....	12,169	1,591	108	383	1,010	9,020	57
1946.....	11,673	1,301	13	360	737	9,205	57
1945-July.....	12,468	1,602	326	383	987	9,113	57
August.....	12,427	1,679	146	383	961	9,202	57
September.....	12,492	1,724	130	383	944	9,255	57
October.....	12,269	1,688	111	383	922	9,109	57
November.....	12,194	1,625	94	383	900	9,136	57
December.....	11,780	1,255	76	383	884	9,126	57
1946-January.....	11,678	1,272	61	383	860	9,046	57
February.....	11,508	1,191	50	383	830	8,998	57
March.....	11,282	1,069	37	383	807	8,930	57
April.....	11,373	1,105	27	383	780	9,021	57
May.....	11,645	1,259	19	383	763	9,164	57
June.....	11,673	1,301	13	360	737	9,205	57
July.....	10,871	500	6	360	713	9,235	57

Source: Daily Treasury Statement.

* Less than \$500 thousand.

^{1/} These securities are not included in preceding statements of guaranteed obligations outstanding.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury),

shall not exceed in the aggregate \$275 billion outstanding at any one time. The current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder thereof shall be considered, for the purposes of this section, to be the face amount of such obligation.

Table 1.- Condition as of July 31, 1946

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/.....	267,309
Guaranteed securities 2/.....	333
Total amount of securities outstanding subject to statutory debt limitation.....	267,643
Balance issuable under such authority.....	7,357

Source: Public Debt Service.

1/ For comparison with the public debt outstanding, see following

table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, July 31, 1946

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills.....	17,023	17,023
Certificates of indebtedness.....	37,720	37,720
Treasury notes.....	13,351	13,351
Treasury bonds - bank restricted 2/.....	53,459	53,459
Treasury bonds - bank eligible.....	65,864	65,864
Postal savings and other bonds.....	-	179
Total marketable issues.....	187,417	187,596
Non-marketable issues:		
U. S. savings bonds (current redemption value).....	49,320	49,320
Treasury savings notes.....	6,669	6,669
Depository bonds.....	410	410
Total non-marketable issues.....	56,399	56,399
Special issues to Government agencies and trust funds.....	23,045	23,045
Total interest-bearing securities.....	266,860	267,039
Matured securities on which interest has ceased.....	307	313
Obligations bearing no interest:		
United States savings stamps.....	92	92
Excess profits tax refund bonds.....	50	50
Currency items, etc. 3/.....	-	776
Total obligations bearing no interest.....	142	918
Total.....	267,309	268,270

Source: Public Debt Service.

1/ Limitations are established by Section 21 of the Second Liberty Bond Act, as amended.

2/ Issues which commercial banks may not acquire prior to a speci-

3/ fied date (with minor exceptions). See footnote 2, page 25. Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States ^{1/}
As of July 31, 1946

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities			Date of issue	Tax status ^{3/}	Earliest date on which commercial banks may own bank restricted issues ^{4/}
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1946-Aug....	Treasury bills.....	6,545	.....	.....	Various	taxable	.....
	7/8% Certificate - 8/1/46.....	2,470	.....	.....	8/1/45	taxable	.....
Sept....	Treasury bills.....	5,239	.....	.....	Various	taxable	.....
	7/8% Certificate - 9/1/46.....	4,336	.....	.....	9/1/45	taxable	.....
Oct....	Treasury bills.....	5,239	.....	.....	Various	taxable	.....
	7/8% Certificate - 10/1/46.....	3,440	.....	.....	10/1/45	taxable	.....
Nov....	7/8% Certificate - 11/1/46.....	3,778	.....	.....	12/1/45	taxable	.....
Dec....	7/8% Certificate - 12/1/46.....	3,768	.....	.....	12/3/45	taxable	.....
	1-1/2% Treasury note - 12/15/46.....	3,261	.....	.....	6/5/42	taxable	.....
	Total.....	38,076	.....	.....	.....	.....	.....
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....	1/1/17	wholly	.....
	7/8% Certificate - 1/1/47.....	3,330	.....	.....	1/1/46	taxable	.....
Feb....	7/8% Certificate - 2/1/47.....	4,954	.....	.....	2/1/46	taxable	.....
Mar....	7/8% Certificate - 3/1/47.....	3,133	.....	.....	3/1/46	taxable	.....
	1-1/4% Treasury note - 3/15/47.....	1,948	.....	.....	6/26/44	taxable	.....
Apr....	7/8% Certificate - 4/1/47.....	2,820	.....	.....	4/1/46	taxable	.....
June....	7/8% Certificate - 6/1/47.....	2,775	.....	.....	6/1/46	taxable	.....
July....	7/8% Certificate - 7/1/47.....	2,916	.....	.....	7/1/46	taxable	.....
Sept....	1-1/2% Treasury note - 9/15/47.....	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47.....	1,687	.....	.....	12/1/44	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....	10/16/22	partially	.....
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....	12/15/38	partially	.....
	Total.....	26,985	759	.....	.....	.....	.....
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....	3/16/36	partially	.....
June....	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....	12/1/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48.....	3,748	.....	.....	3/15/44	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....	12/8/39	partially	.....
	Total.....	7,261	2,910	.....	.....	.....	.....
1949-June....	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....	1/15/42	taxable	.....
Sept....	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....	5/15/42	taxable	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52.....	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....	12/15/36	partially	.....
	Total.....	.....	6,682	.....	.....	.....	.....
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....	10/19/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	4,939	.....	4/15/43	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50.....	2,635	.....	.....	6/1/45	taxable	.....
	Total.....	2,635	8,088	1,687	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States 1/
As of July 31, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	3/16/36	partially	.....
June...	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	6/15/36	partially	.....
Sept....	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53.....	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55.....	.....	755	.....	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55.....	.....	510	.....	12/15/41	taxable	.....
	Total.....	.....	11,996	5,628	.....	.....	.....
1952-Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	3/31/41	taxable	.....
June...	2% Treasury bond - 6/15/52-54.....	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	2/25/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	4/15/43	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	10/16/22	partially	.....
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54.....	.....	8,662	.....	12/1/44	taxable	.....
	Total.....	.....	17,012	9,338	.....	.....	.....
1953-June...	2% Treasury bond - 6/15/53-55.....	.....	725	.....	10/7/40	partially	.....
Sept....	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986	9/15/43	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	12/22/39	partially	.....
	Total.....	.....	725	10,890	.....	.....	.....
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	3/31/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54.....	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....	7/22/40	partially	.....
Dec....	2% Treasury bond - 12/15/52-54.....	.....	.....	8,662	12/1/44	taxable	.....
	Total.....	.....	681	17,138	.....	.....	.....
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....	3/15/35	partially	.....
June...	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55.....	.....	.....	725	10/7/40	partially	.....
Sept....	3% Treasury bond - 9/15/51-55.....	.....	.....	755	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510	12/15/41	taxable	.....
	Total.....	.....	2,611	3,491	.....	.....	.....
1956-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	6/2/41	taxable	.....
June...	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	7/22/40	partially	.....
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	3,823	.....	2/1/44	taxable	9/15/46
	Total.....	.....	6,253	681	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	6/2/41	taxable	.....
June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	6/15/38	partially	.....
	Total.....	.....	919	1,449	.....	.....	.....
1959-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,823	2/1/44	taxable	9/15/46
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	3,470	.....	11/15/45	taxable	12/15/52
	Total.....	.....	8,754	4,804	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States ^{1/}
As of July 31, 1946 - (Continued)

(In millions of dollars)

(in millions of dollars)								
Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/	
		Fixed-maturity issues	Callable issues classified by year of:					
			First call	Final maturity				
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	3/15/35	partially	.....
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	12/15/38	partially	.....
	Total.....	.....	1,485	2,611	.....	.....	.....
1961-June...	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,470	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,754	.....	.....	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,689	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,372	2,118	.....	.....	.....
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June...	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,689	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,372	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.

^{1/} Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

^{3/} Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom.

^{4/} "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates. Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 25.

**Offerings of Marketable Issues of Treasury Bonds, Notes,
and Certificates of Indebtedness**

Date terms of offering were announced	Date subscrip- tion books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allot- ment ratio
				Cash 2/	Exchange	For cash	In exchange for other securities	
(In millions of dollars)								
4/14/44	6/12/44	5th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/65-70 4/ 5/... (2/1/44)	25 yr. 9 m (20 yr. 9 m) 6/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54..... (6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47..... (6/26/44)	2 yr. 9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45..... (6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45..... (8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45..... (9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/..... (11/1/44)	1 yr. 6 m 1/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45..... (10/1/44)	1 yr	-	3,492	-	3,492	100
10/23/44	11/20/44	6th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/66-71 4/..... (12/1/44)	26 yr. 3 m (21 yr. 3 m)	3,448	-	3,448 3/	-	100
		2% Treas. bond- 12/15/52-54..... (12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47..... (12/1/44)	2 yr. 9 m	1,550	-	1,550 3/	-	100
		7/8% Certificate- 12/1/45..... (12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46..... (12/1/44)	1 yr. 1 m	-	3,416	-	3,416	100
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 8/ 4/... (12/1/44)	26 yr. 3 m (21 yr. 3 m) 2/	-	33	-	33	100
		2% Treas. bond - 12/15/52-54 8/..... (12/1/44)	10 yr (8 yr) 2/	-	740	-	740	100
1/22/45	1/22/45	1-1/4% Treas. note - 9/15/47 8/..... (12/1/44)	2 yr. 9 m 2/	-	137	-	137	100
2/19/45	2/19/45	7/8% Certificate - 2/1/46..... (2/1/45)	1 yr	-	5,043	-	5,043	100
3/22/45	3/22/45	7/8% Certificate - 3/1/46..... (3/1/45)	1 yr	-	4,147	-	4,147	100
4/19/45	4/19/45	7/8% Certificate - 4/1/46..... (4/1/45)	1 yr	-	4,811	-	4,811	100
		7/8% Certificate - 5/1/46..... (5/1/45)	1 yr	-	1,579	-	1,579	100
4/11/45	5/14/45	7th War Loan securities: 3/						
		2-1/2% Treas. bond- 6/15/67-72 4/..... (6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 4/..... (6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond- 12/15/50..... (6/1/45)	5 yr. 6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46..... (6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46..... (6/1/45)	1 yr. 1 m	-	4,910	-	4,910	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46..... (8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46..... (9/1/45)	1 yr	-	4,336	-	4,336	100
9/12/45	10/29/45	Victory Loan securities: 3/						
		2-1/2% Treas. bond- 12/15/67-72 4/..... (11/15/45)	27 yr. 1 m (22 yr. 1 m)	11,689	-	11,689 3/	-	100
		2-1/4% Treas. bond- 12/15/59-62 4/..... (11/15/45)	17 yr. 1 m (14 yr. 1 m)	3,470	-	3,470 3/	-	100
		7/8% Certificate- 12/1/46..... (12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46..... (10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46..... (12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47..... (1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47..... (2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47..... (3/1/46)	1 yr	-	4,106	-	4,106	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47..... (4/1/46)	1 yr	-	4,742	-	4,742	59
5/20/46	5/20/46	7/8% Certificate - 6/1/47..... (6/1/46)	1 yr	-	4,168	-	4,168	66
6/14/46	6/14/46	7/8% Certificate - 7/1/47..... (7/1/46)	1 yr	-	4,673	-	4,673	62
7/17/46	7/17/46	7/8% Certificate - 8/1/47..... (8/1/46)	1 yr	-	2,307	-	2,307	52
8/19/46	8/19/46	7/8% Certificate - 9/1/47..... (9/1/46)	1 yr	-	n.a.	-	n.a.	n.a.
Source: Bureau of the Public Debt								

Source: Bureau of the Public Debt.

n.a. Not available.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury invest-

ment accounts.

4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.

5/ Reopening of previously offered security.

6/ Interest commenced on June 26, 1944.

7/ Interest commenced on September 15, 1944.

8/ This is the same security that was offered in the Sixth War Loan.

9/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

**Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates
of Indebtedness and Securities Guaranteed by the United States**

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount out-standing	Disposition offers by Treasury		Results of exchange offers			Description of new security offered
			Cash retire-ment	Exchange security offered	Ex-changed	Turned in for cash	Percent ex-changed	
(In millions of dollars)								
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66	
	Totals for exchange transaction of 9/15/44..		918	-	918	788	130		86
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% COG note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45...		5,460	-	5,460	5,043	416		92
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
Totals for exchange transaction of 3/1/45...		4,451	-	4,451	4,147	304	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90% Treas. note - 7/1/46
	1-1/2% HOLO bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45...		5,525	-	5,525	4,910	615	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45...		4,908	-	4,908	4,336	572		88
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
Totals for exchange transaction of 12/1/45..		5,467	-	5,467	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
3/15/46	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46.....(6/1/45)	4,910	1,994	2,916	2,916	-	3/	7/8% Certificate - 7/1/47
8/1/46	7/8% Certificate - 8/1/46.....(8/1/45)	2,470	1,246	1,223	1,223	-	3/	7/8% Certificate - 8/1/47
9/1/46	7/8% Certificate - 9/1/46.....(9/1/45)	4,336	2,000 p	2,336 p	n.a.	-	3/	7/8% Certificate - 9/1/47

Source: Bureau of the Public Debt.
 p Preliminary.
 n.a. Not available.
 1/ Original call and maturity dates are used.
 2/ Bank restricted issue.
 3/ Prior to the refunding operation of March 1, 1946, maturing

issues were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1945-July 5.....	1945-Oct. 4.....	91	2,028.5	1,304.9	1,253.0	51.9	1,317.1	17,029.1
July 12.....	Oct. 11.....	91	2,233.0	1,310.6	1,252.7	58.0	1,303.9	17,035.8
July 19.....	Oct. 18.....	91	2,044.7	1,305.5	1,237.4	68.1	1,318.2	17,023.1
July 26.....	Oct. 25.....	91	2,046.9	1,312.1	1,252.0	60.1	1,310.3	17,024.9
Aug. 2.....	Nov. 1.....	91	1,938.6	1,317.0	1,267.6	49.4	1,314.3	17,027.5
Aug. 9.....	Nov. 8.....	91	2,008.2	1,318.7	1,265.3	53.4	1,307.4	17,038.9
Aug. 16.....	Nov. 15.....	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9
Aug. 23.....	Nov. 23.....	92	1,956.4	1,310.6	1,260.3	50.3	1,313.1	17,043.5
Aug. 30.....	Nov. 29.....	91	1,986.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1
Sept. 6.....	Dec. 6.....	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9
Sept. 13.....	Dec. 13.....	91	2,024.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1
Sept. 20.....	Dec. 20.....	91	2,093.7	1,306.7	1,252.1	54.6	1,305.3	17,035.5
Sept. 27.....	Dec. 27.....	91	2,073.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3
Oct. 4.....	1946-Jan. 3.....	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9
Oct. 11.....	Jan. 10.....	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3
Oct. 18.....	Jan. 17.....	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5
Oct. 25.....	Jan. 24.....	91	2,084.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4
Nov. 1.....	Jan. 31.....	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6
Nov. 8.....	Feb. 7.....	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6
Nov. 15.....	Feb. 14.....	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9
Nov. 23.....	Feb. 21.....	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4
Nov. 29.....	Feb. 28.....	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3
Dec. 6.....	Mar. 7.....	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7
Dec. 13.....	Mar. 14.....	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5
Dec. 20.....	Mar. 21.....	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3
Dec. 27.....	Mar. 28.....	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1
1946-Jan. 3.....	Apr. 4.....	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5
Jan. 10.....	Apr. 11.....	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6
Jan. 17.....	Apr. 18.....	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1
Jan. 24.....	Apr. 25.....	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0
Jan. 31.....	May 2.....	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6
Feb. 7.....	May 9.....	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7
Feb. 14.....	May 16.....	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0
Feb. 21.....	May 23.....	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2
Feb. 28.....	May 31.....	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8
Mar. 7.....	June 6.....	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4
Mar. 14.....	June 13.....	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4
Mar. 21.....	June 20.....	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2
Mar. 28.....	June 27.....	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2
Apr. 4.....	July 5.....	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3
Apr. 11.....	July 11.....	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2
Apr. 18.....	July 18.....	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4
Apr. 25.....	July 25.....	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7
May 2.....	Aug. 1.....	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1
May 9.....	Aug. 8.....	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,040.5
May 16.....	Aug. 15.....	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9
May 23.....	Aug. 22.....	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3
May 31.....	Aug. 29.....	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1
June 6.....	Sept. 5.....	91	1,922.8	1,312.9	1,277.2	35.7	1,309.0	17,045.0
June 13.....	Sept. 12.....	91	1,990.7	1,310.1	1,272.2	38.0	1,303.8	17,051.4
June 20.....	Sept. 19.....	91	1,950.6	1,310.4	1,273.5	36.8	1,315.3	17,046.4
June 27.....	Sept. 26.....	91	1,854.8	1,305.9	1,272.4	33.5	1,313.4	17,038.9
July 5.....	Oct. 3.....	90	1,803.5	1,307.7	1,278.1	29.7	1,312.0	17,034.7
July 11.....	Oct. 10.....	91	1,892.0	1,315.1	1,278.1	37.0	1,317.1	17,032.8
July 18.....	Oct. 17.....	91	1,895.0	1,310.6	1,270.2	40.5	1,310.3	17,033.2
July 25.....	Oct. 24.....	91	1,767.8	1,305.1	1,269.8	35.3	1,315.3	17,023.0

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding.
 Note: See Annual Reports of the Secretary of the Treasury for back

figures.
 1/ Tenders for \$200 thousand or less from any one bidder are accepted in full at 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate $\frac{1}{2}$	High		Low	
			Price per hundred	Equivalent rate $\frac{1}{2}$	Price per hundred	Equivalent rate $\frac{1}{2}$
		(Percent)		(Percent)		(Percent)
1945-July 5.....	99.905	0.375	99.907	0.368	99.905	0.376
July 12.....	99.905	0.375	99.907	0.368	99.905	0.376
July 19.....	99.905	0.375	99.908	0.364	99.905	0.376
July 26.....	99.905	0.375	99.908 $\frac{2}{2}$	0.364	99.905	0.376
Aug. 2.....	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 9.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 16.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 23.....	99.904	0.375	99.909	0.356	99.904	0.376
Aug. 30.....	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 6.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 13.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 20.....	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 4.....	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25.....	99.905	0.375	99.907	0.368	99.905	0.376
Nov. 1.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23.....	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 6.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
1946-Jan. 3.....	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31.....	99.905	0.375	99.907	0.368	99.905	0.376
Feb. 7.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28.....	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7.....	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14.....	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28.....	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4.....	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25.....	99.905	0.375	99.907	0.368	99.905	0.376
May 2.....	99.905	0.375	99.907	0.368	99.905	0.376
May 9.....	99.905	0.375	99.908	0.364	99.905	0.376
May 16.....	99.905	0.375	99.908	0.364	99.905	0.376
May 23.....	99.905	0.375	99.908	0.364	99.905	0.376
May 31.....	99.906	0.376	99.908 $\frac{2}{2}$	0.368	99.906	0.376
June 6.....	99.905	0.375	99.908 $\frac{4}{4}$	0.364	99.905	0.376
June 13.....	99.905	0.375	99.908	0.364	99.905	0.376
June 20.....	99.905	0.375	99.908	0.364	99.905	0.376
June 27.....	99.905	0.375	99.907	0.368	99.905	0.376
July 5.....	99.906	0.376	99.908	0.368	99.906	0.376
July 11.....	99.905	0.375	99.907	0.368	99.905	0.376
July 18.....	99.905	0.375	99.907	0.368	99.905	0.376
July 25.....	99.905	0.375	99.907	0.368	99.905	0.376

Source: Public Debt Service.

Note: See Annual Reports of the Secretary of the Treasury for back figures.

 $\frac{1}{2}$ Bank discount basis. $\frac{2}{2}$ Except \$75 thousand at 99.925. $\frac{3}{3}$ Except \$100 thousand at 99.925. $\frac{4}{4}$ Except \$500 thousand at 99.930.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to \$7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to \$3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is \$100,000 issue price in any one calendar year (\$50,000 in calendar year 1941). Series F and G bonds are available to all

subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and bonds of series B began to mature in January 1946. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Summary of Sales and Redemptions, by Series, as of July 31, 1946

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
			(In millions of dollars)				
Matured series:							
Series A.....	204	52	255	239	17	-	1/
Unmatured series:							
Series B.....	370	90	460	265	-	195	57.67
Series C.....	1,010	201	1,211	286	-	925	23.61
Series D.....	2,365	317	2,682	457	-	2,226	17.02
Total, Series B, C, and D....	3,745	609	4,353	1,008	-	3,346	23.15
Series E.....	42,499	898	43,397	13,048 2/	-	30,349	30.07
Series F.....	3,180	68	3,248	334	-	2,914	10.27
Series G.....	13,521	-	13,521	809	-	12,711	5.99
Total, Series E, F, and G....	59,199	966	60,165	14,191	-	45,974	23.59
Total, Series B-G.....	62,944	1,575	64,519	15,199	-	49,320	23.56
Total, Series A-G.....	63,148	1,626	64,774	15,438	17	49,320	-

Source: Daily Treasury Statement.

1/ Not calculated for matured series.

2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
(In millions of dollars)									
All series									
Total, inception to July 31, 1946...	63,148	1,626	64,774	15,438	n.a.	n.a.	17	49,320	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	5	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	n.a.	n.a.	18	49,035	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
Months:									
1945-July.....	1,294	56	1,351	428	421	8	-	46,508	.92
August.....	700	38	738	531	524	7	-	46,715	1.14
September.....	514	41	555	528	522	7	-	46,741	1.13
October.....	624	37	661	616	607	9	-	46,786	1.32
November.....	1,184	36	1,220	533	524	10	-	47,473	1.12
December.....	1,254	57	1,310	559	549	11	41	48,183	1.16
1946-January.....	960	64	1,023	629	613	16	30	48,588	1.29
February.....	622	44	666	565	552	13	26	48,692	1.16
March.....	626	46	672	634	n.a.	n.a.	23	48,733	1.30
April.....	668	45	713	621	n.a.	n.a.	21	48,828	1.27
May.....	594	45	639	552	n.a.	n.a.	19	48,917	1.13
June.....	571	64	635	519	n.a.	n.a.	18	49,035	1.06
July.....	753	67	820	537	n.a.	n.a.	17	49,320	1.09
Series A-D									
Total, inception to July 31, 1946...	3,949	660	4,609	1,246	n.a.	n.a.	17	3,346	1.09
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	828	65	893	148	142	5	-	3,650	-
1942.....	1	86	87	133	126	6	-	3,604	-
1943.....	•	52	52	88	82	6	-	3,608	-
1944.....	•	96	96	79	72	8	-	3,625	-
1945.....	•	103	103	143	117	25	-	3,585	-
1946.....	•	106	106	309	n.a.	n.a.	18	3,365	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	499	77	576	155	148	6	-	3,616	-
1942.....	•	90	91	104	97	6	-	3,603	-
1943.....	•	94	94	81	74	7	-	3,616	-
1944.....	•	100	100	78	70	8	-	3,638	-
1945.....	•	105	105	226	179	47	41	3,477	-
Months:									
1945-July.....	•	16	16	22	17	5	-	3,579	.62
August.....	-	9	9	16	13	3	-	3,572	.45
September.....	-	7	7	14	11	3	-	3,565	.39
October.....	-	7	7	20	16	4	-	3,551	.58
November.....	-	6	6	23	18	5	-	3,534	.64
December.....	-	9	9	25	20	5	41	3,477	.71
1946-January.....	-	16	16	42	33	9	30	3,462	1.21
February.....	-	9	9	29	22	6	26	3,446	.82
March.....	-	7	7	31	n.a.	n.a.	23	3,425	.89
April.....	-	7	7	31	n.a.	n.a.	21	3,403	.90
May.....	-	6	6	29	n.a.	n.a.	19	3,382	.84
June.....	-	9	9	28	n.a.	n.a.	18	3,365	.82
July.....	(•)	16	16	37	n.a.	n.a.	17	3,346	1.09

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series E, F, and G								
Total, inception to July 31, 1946...	59,199	966	60,165	14,191	n.a.	n.a.	45,974	-
Fiscal years:								
1941.....	664	-	664	1	1	-	664	-
1942.....	5,993	2	5,995	75	75	0	6,584	-
1943.....	11,789	36	11,824	760	760	1	17,648	-
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-
1946.....	9,612	467	10,078	6,408	n.a.	n.a.	45,670	-
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	2,524	-
1942.....	9,157	12	9,169	246	245	0	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-
Months:								
1945-July.....	1,294	41	1,335	406	403	3	42,929	.95
August.....	700	29	729	515	511	4	43,143	1.19
September.....	514	33	548	514	510	4	43,176	1.19
October.....	624	30	654	596	591	5	43,235	1.38
November.....	1,184	30	1,214	511	506	5	43,938	1.16
December.....	1,254	48	1,301	534	529	5	44,706	1.19
1946-January.....	960	48	1,008	587	581	7	45,126	1.30
February.....	622	35	657	537	530	7	45,247	1.19
March.....	626	39	665	604	n.a.	n.a.	45,308	1.33
April.....	668	39	707	590	n.a.	n.a.	45,424	1.30
May.....	594	39	634	524	n.a.	n.a.	45,534	1.15
June.....	571	55	627	491	n.a.	n.a.	45,670	1.08
July.....	753	51	804	500	n.a.	n.a.	45,974	1.09
Series E								
Total, inception to July 31, 1946...	42,499	898	43,397	13,048	12,951	97	30,349	-
Fiscal years:								
1941.....	203	-	203	0	0	-	203	-
1942.....	3,526	1	3,528	60	60	0	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,848	64	30,358	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	0	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
Months:								
1945-July.....	1,032	37	1,069	375	373	3	29,791	1.26
August.....	571	28	599	485	481	4	29,905	1.62
September.....	420	31	451	487	483	4	29,869	1.63
October.....	510	28	537	562	557	5	29,844	1.88
November.....	865	28	893	474	470	5	30,263	1.57
December.....	908	45	953	490	485	5	30,727	1.59
1946-January.....	641	44	685	541	535	7	30,870	1.75
February.....	367	33	400	492	486	6	30,778	1.60
March.....	371	36	407	550	544	6	30,635	1.80
April.....	388	36	424	546	539	7	30,513	1.79
May.....	345	37	381	469	463	7	30,425	1.54
June.....	321	52	373	439	433	6	30,358	1.45
July.....	386	46	433	442	435	7	30,349	1.46

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series F								
Total, inception to July 31, 1946...	3,180	68	3,248	334	n.a.	n.a.	2,914	-
Fiscal years:								
1941.....	67	-	67	•	•	-	67	-
1942.....	435	•	435	3	3	•	499	-
1943.....	758	2	760	17	17	•	1,242	-
1944.....	802	9	811	58	57	•	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	n.a.	n.a.	2,895	-
Calendar years:								
1941.....	208	-	208	•	•	-	207	-
1942.....	652	2	654	7	7	•	854	-
1943.....	745	4	750	35	35	•	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
Months:								
1945-July.....	47	3	51	8	8	•	2,647	.32
August.....	22	2	23	8	8	•	2,662	.31
September.....	18	2	20	8	8	•	2,674	.30
October.....	8	2	10	10	10	•	2,674	.37
November.....	54	2	56	10	10	•	2,720	.37
December.....	83	3	86	13	13	•	2,793	.48
1946-January.....	40	4	44	14	13	•	2,823	.48
February.....	30	2	32	15	15	•	2,841	.52
March.....	27	3	30	16	n.a.	n.a.	2,855	.57
April.....	29	3	32	13	n.a.	n.a.	2,874	.46
May.....	24	3	27	17	n.a.	n.a.	2,883	.60
June.....	24	4	28	16	n.a.	n.a.	2,895	.55
July.....	31	5	36	18	n.a.	n.a.	2,914	.60
Series G								
Total, inception to July 31, 1946...	13,521	-	13,521	809	809	-	12,711	-
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
Months:								
1945-July.....	215	-	215	22	22	-	10,492	.21
August.....	107	-	107	22	22	-	10,577	.21
September.....	76	-	76	20	20	-	10,633	.19
October.....	107	-	107	23	23	-	10,717	.22
November.....	265	-	265	26	26	-	10,955	.24
December.....	262	-	262	31	31	-	11,186	.28
1946-January.....	278	-	278	33	33	-	11,432	.28
February.....	225	-	225	30	30	-	11,628	.26
March.....	228	-	228	37	37	-	11,818	.31
April.....	250	-	250	31	31	-	12,038	.26
May.....	225	-	225	37	37	-	12,226	.30
June.....	226	-	226	36	36	-	12,416	.29
July.....	335	-	335	40	40	-	12,711	.32

Source: Daily Treasury Statement.
n.a. Not available.
• Less than \$500 thousand.

1/ Beginning October 1944 series F redemptions include unclassified redemptions which contain small amounts of series A-D.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/ and \$25 2/	\$50	\$100 and \$200 3/	\$500 and \$1,000	\$5,000 and \$10,000
Series E																
Total, inception through July 31, 1946..	42,499	136	13,885	5,751	8,713	207	5,236	8,571	.....	.....	100.0	33.0	13.5	21.0	32.5	....
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	....
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	....
Months:																
1945-July....	1,032	8	323	146	205	.....	128	222	.....	.....	100.0	32.1	14.1	19.9	33.9	....
Aug.....	571	8	234	96	104	.....	47	82	.....	.....	100.0	42.3	16.8	18.2	22.7	....
Sept.....	420	9	183	76	74	.....	30	49	.....	.....	100.0	45.6	18.1	17.5	18.8	....
Oct.....	510	7	214	87	91	.....	41	70	.....	.....	100.0	43.2	17.0	18.0	21.8	....
Nov.....	865	6	210	94	139	55	124	238	.....	.....	100.0	25.0	10.9	22.3	41.8	....
Dec.....	908	5	228	107	143	60	126	240	.....	.....	100.0	25.6	11.8	22.3	40.3	....
1946-Jan.....	641	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	....
Feb.....	367	4	120	51	51	11	37	93	.....	.....	100.0	33.8	13.9	16.8	35.5	....
Mar.....	371	4	117	49	54	11	39	98	.....	.....	100.0	32.5	13.1	17.7	36.7	....
Apr.....	388	4	117	53	56	12	42	105	.....	.....	100.0	31.1	13.7	17.4	37.8	....
May.....	345	2	100	42	48	10	41	101	.....	.....	100.0	29.7	12.3	16.8	41.2	....
June.....	321	2	87	36	46	8	41	100	.....	.....	100.0	28.0	11.3	16.9	43.8	....
July.....	386	3	89	38	53	11	55	138	.....	.....	100.0	23.8	9.8	16.5	49.9	....
Series F and G																
Total, inception through July 31, 1946..	16,700	.....	19	.....	491	.....	1,129	4,998	3,195	6,868	100.0	.1	.....	2.9	36.7	60.3
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	.....	.....	1.2	23.7	75.1
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,095	100.0	.1	.....	2.9	34.1	63.0
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	.....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	295	1,012	595	1,362	100.0	.2	.....	3.3	37.9	58.6
1946.....	2,673	.....	2	.....	61	.....	179	896	555	1,179	100.0	.1	.....	2.1	37.4	60.4
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	58	.....	196	906	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	.....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	.....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	.....	2.7	36.8	60.4
Months:																
1945-July....	263	.....	.....	.....	8	.....	21	89	50	94	100.0	.2	.....	3.0	42.0	54.8
Aug.....	128	.....	.....	.....	4	.....	11	49	26	39	100.0	.1	.....	3.2	46.4	50.3
Sept.....	94	.....	.....	.....	3	.....	8	37	20	25	100.0	.2	.....	3.6	48.2	48.0
Oct.....	115	.....	.....	.....	4	.....	9	45	23	34	100.0	.1	.....	3.2	47.3	49.4
Nov.....	319	.....	.....	.....	10	.....	28	124	69	87	100.0	.1	.....	3.2	47.8	48.9
Dec.....	345	.....	.....	.....	8	.....	22	103	62	148	100.0	.1	.....	2.5	36.4	61.0
1946-Jan.....	319	.....	.....	.....	5	.....	16	86	52	159	100.0	.1	.....	1.6	32.0	66.3
Feb.....	255	.....	.....	.....	4	.....	11	63	43	135	100.0	.1	.....	1.4	29.2	69.4
Mar.....	255	.....	.....	.....	4	.....	13	72	48	119	100.0	.1	.....	1.4	33.0	65.6
Apr.....	280	.....	.....	.....	4	.....	14	81	56	125	100.0	.1	.....	1.4	33.9	64.7
May.....	250	.....	.....	.....	4	.....	13	75	52	106	100.0	.1	.....	1.5	35.3	63.2
June.....	290	.....	.....	.....	3	.....	12	72	54	106	100.0	.1	.....	1.4	33.7	64.9
July.....	367	.....	.....	.....	5	.....	22	122	84	134	100.0	.1	.....	1.5	39.1	59.4
Source: Daily Economic Statement																

Sources: Daily Treasury Statement and reports from Federal Reserve Banks.
 * Less than \$500 thousand or less than .05 percent.
 1/ Sale of \$10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of \$25 denomination Series F bonds was authorized in December 1941.
 3/ Sale of \$200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denomi- nations	Denominations								
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000
Series E										
Total, inception through July 31, 1946.....	1,054,938	18,070	740,560	153,366	116,168	1,383	13,964	11,427	.....	.....
Fiscal years:										
1941.....	1,905	.....	767	353	552	.....	108	125	.....	.....
1942.....	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943.....	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944.....	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945.....	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	.....	.....
Calendar years:										
1941.....	13,219	.....	6,077	2,485	3,446	.....	612	500	.....	.....
1942.....	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943.....	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944.....	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
Months:										
1945-July.....	25,582	1,116	17,209	3,886	2,734	.....	341	296	.....	.....
August.....	17,748	1,103	12,460	2,566	1,383	.....	126	109	.....	.....
September.....	14,088	1,187	9,748	2,028	981	.....	79	66	.....	.....
October.....	16,040	904	11,404	2,313	1,214	2	109	94	.....	.....
November.....	17,364	785	11,207	2,511	1,849	365	330	317	.....	.....
December.....	18,613	645	12,164	2,845	1,902	401	335	320	.....	.....
1946-January.....	13,452	620	8,985	1,947	1,240	189	212	259	.....	.....
February.....	9,255	516	6,404	1,365	674	74	99	124	.....	.....
March.....	9,081	509	6,246	1,294	723	77	103	130	.....	.....
April.....	9,238	523	6,222	1,421	743	78	111	140	.....	.....
May.....	7,730	299	5,355	1,128	637	68	110	134	.....	.....
June.....	6,848	299	4,666	971	613	56	109	133	.....	.....
July.....	7,216	343	4,756	1,008	706	72	146	185	.....	.....
Series F and G										
Total, inception through July 31, 1946.....	15,362	.....	1,012	.....	5,267	.....	2,371	5,292	685	736
Fiscal years:										
1941.....	233	.....	72	.....	60	.....	28	100	18	28
1942.....	2,110	.....	216	.....	774	.....	300	745	106	112
1943.....	3,251	.....	303	.....	1,149	.....	487	1,090	151	157
1944.....	3,869	.....	291	.....	1,425	.....	610	1,231	148	153
1945.....	3,326	.....	125	.....	1,156	.....	532	1,071	128	148
1946.....	2,314	.....	.....	.....	647	.....	369	931	116	125
Calendar years:										
1941.....	901	.....	.....	.....	277	.....	121	373	59	71
1942.....	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943.....	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944.....	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945.....	2,807	.....	224	.....	899	.....	447	978	115	145
Months:										
1945-July.....	263	.....	21	.....	84	.....	44	94	11	10
August.....	136	.....	10	.....	43	.....	22	51	5	4
September.....	112	.....	12	.....	36	.....	17	39	4	3
October.....	116	.....	6	.....	38	.....	19	45	5	3
November.....	343	.....	21	.....	109	.....	58	131	15	9
December.....	254	.....	22	.....	90	.....	47	109	13	17
1946-January.....	215	.....	10	.....	55	.....	33	89	11	17
February.....	155	.....	5	.....	38	.....	23	65	9	14
March.....	164	.....	5	.....	38	.....	26	74	10	12
April.....	184	.....	5	.....	42	.....	29	83	12	13
May.....	170	.....	5	.....	40	.....	26	77	11	11
June.....	160	.....	3	.....	36	.....	25	74	11	11
July.....	259	.....	4	.....	55	.....	44	124	17	14

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
 1/ Sale of \$10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of \$25 denomination Series F bonds was authorized in December 1941.
 3/ Sale of \$200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total, inception through July 31, 1946	1945						1946						
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July P
Alabama.....	507,391	16,474	7,821	5,763	4,574	12,029	15,701	10,848	3,644	3,658	3,586	3,327	3,558	3,458
Arizona.....	152,657	4,483	2,045	1,653	1,297	3,314	4,924	2,661	1,215	1,239	1,227	1,006	1,323	1,224
Arkansas.....	272,263	7,524	3,555	2,507	2,373	5,827	6,617	4,910	2,228	2,351	2,291	2,015	2,197	2,217
California.....	3,430,229	100,749	47,030	33,692	37,439	60,472	73,966	54,984	28,180	29,627	28,750	25,199	28,494	29,542
Colorado.....	323,307	8,612	5,423	3,478	3,240	8,572	7,535	5,797	2,738	3,487	3,361	2,958	3,333	3,161
Connecticut.....	797,035	20,169	11,586	7,775	6,364	13,624	13,812	8,911	5,356	5,951	5,654	5,089	5,059	5,084
Delaware.....	101,784	2,639	1,658	1,328	1,057	1,932	1,996	1,938	751	1,019	710	835	961	765
Dist. of Columbia.....	517,929	15,085	8,348	6,658	5,610	13,856	12,747	8,192	6,395	8,693	11,884	7,994	10,071	7,194
Florida.....	524,078	17,122	7,854	5,161	6,771	8,415	11,326	10,335	4,580	4,997	4,811	4,505	4,071	4,470
Georgia.....	531,613	19,057	8,289	5,580	6,128	9,376	10,947	11,394	4,809	4,476	4,474	4,077	3,949	4,495
Idaho.....	137,523	3,453	1,215	865	1,089	3,309	5,035	1,404	842	875	866	866	921	940
Illinois.....	3,043,323	79,403	45,962	36,154	35,617	58,518	68,804	58,136	33,920	34,573	33,329	29,463	29,096	30,891
Indiana.....	1,121,371	28,489	18,211	12,434	13,284	20,604	22,684	17,411	9,726	9,998	9,838	8,706	9,313	9,705
Iowa.....	933,876	22,438	8,561	6,883	6,591	27,024	28,979	16,828	7,784	10,231	9,750	8,803	9,222	10,089
Kansas.....	580,237	13,815	8,463	5,150	4,751	15,630	14,678	9,854	7,707	9,585	5,477	4,737	4,845	5,804
Kentucky.....	453,848	13,443	5,709	4,091	4,263	7,338	9,005	9,642	4,492	4,851	4,095	3,782	4,518	4,638
Louisiana.....	484,612	9,800	6,536	4,815	4,749	7,720	9,370	7,088	4,316	4,097	4,040	3,662	4,137	3,710
Maine.....	192,245	5,103	2,390	1,475	1,782	3,446	4,154	2,465	1,332	1,470	1,307	1,335	1,552	1,460
Maryland.....	566,256	14,553	8,886	6,544	6,117	9,550	9,978	13,979	4,714	4,491	5,012	4,267	4,482	4,338
Massachusetts.....	1,436,329	37,745	18,882	16,795	16,489	25,860	27,840	26,731	12,878	13,358	11,123	11,478	12,095	10,578
Michigan.....	2,287,099	51,053	34,721	21,993	18,635	34,151	44,696	28,392	14,810	15,618	15,350	12,957	14,581	14,217
Minnesota.....	881,141	19,831	10,201	7,405	7,003	23,154	22,623	12,578	7,235	7,721	7,504	7,125	7,343	8,072
Mississippi.....	295,741	7,388	2,768	2,573	1,993	9,513	7,196	4,820	2,150	2,401	2,351	2,090	1,926	2,245
Missouri.....	1,042,909	29,321	13,771	9,954	9,897	22,267	24,525	16,789	10,050	10,474	10,274	9,855	10,041	10,808
Montana.....	200,229	3,194	1,922	1,613	2,445	8,200	3,800	3,268	1,716	1,728	1,733	1,577	1,588	2,058
Nebraska.....	449,170	12,803	5,569	4,104	3,774	13,282	13,327	8,143	4,415	6,463	6,973	5,557	4,608	5,319
Nevada.....	52,048	1,510	753	511	649	1,153	1,098	796	383	332	345	395	404	388
New Hampshire.....	123,459	3,706	1,533	1,093	1,320	2,525	2,475	1,866	1,054	1,135	969	963	1,132	989
New Jersey.....	1,564,863	41,442	23,127	16,885	14,676	27,599	31,167	22,087	12,635	13,943	12,377	11,771	12,983	13,166
New Mexico.....	98,866	2,905	1,455	1,095	1,052	2,274	2,273	1,662	943	887	789	836	785	846
New York.....	5,171,798	150,744	68,497	51,310	48,303	103,378	132,671	76,489	45,439	46,233	43,972	40,701	41,369	43,376
North Carolina.....	560,768	15,624	7,126	5,571	5,244	12,569	15,838	9,449	4,784	5,476	5,101	4,338	4,894	4,652
North Dakota.....	200,716	5,080	1,574	1,149	1,560	12,467	4,702	2,641	1,729	1,509	1,546	1,494	1,785	1,904
Ohio.....	2,566,763	70,233	39,274	29,028	25,767	46,972	51,775	39,909	22,562	23,434	21,423	21,706	23,224	19,828
Oklahoma.....	486,779	15,424	6,335	4,611	4,136	11,844	15,054	10,630	4,251	4,639	3,774	4,096	4,345	4,622
Oregon.....	546,302	15,658	6,507	4,824	3,937	11,456	13,201	5,626	3,651	3,387	3,117	3,136	3,275	3,348
Pennsylvania.....	3,195,765	85,444	47,665	35,959	38,242	58,341	69,156	53,964	28,681	30,314	29,703	27,446	28,391	28,440
Rhode Island.....	241,062	6,961	2,703	1,798	2,262	3,826	4,874	4,626	1,841	1,901	1,497	1,793	1,890	1,635
South Carolina.....	279,532	8,229	3,959	3,045	3,601	5,895	5,249	6,181	2,331	2,378	2,514	2,098	2,553	2,304
South Dakota.....	186,320	5,011	1,629	1,401	1,331	7,361	5,566	2,746	1,826	2,222	2,164	2,464	2,534	2,254
Tennessee.....	523,795	15,861	8,925	5,697	5,074	8,957	11,158	9,453	4,606	4,306	4,042	3,898	3,941	4,314
Texas.....	1,699,153	48,290	22,475	18,074	16,662	33,377	35,043	34,145	13,332	13,394	12,709	12,379	12,476	13,883
Utah.....	189,946	5,186	2,439	2,342	2,122	5,098	5,812	3,044	1,709	1,436	1,863	1,284	1,754	1,493
Vermont.....	70,359	2,015	914	584	534	1,397	1,603	1,101	566	606	445	536	491	635
Virginia.....	737,511	25,060	9,973	6,998	9,537	16,980	17,871	14,656	6,283	6,717	7,303	6,364	6,561	6,398
Washington.....	868,873	26,083	11,345	8,276	9,656	17,660	16,790	12,350	6,657	5,850	6,222	5,727	6,089	5,716
West Virginia.....	352,479	10,625	6,164	4,442	4,459	7,098	8,063	7,495	3,963	3,843	4,153	3,075	3,544	4,043
Wisconsin.....	929,967	24,705	12,915	9,770	8,620	20,263	22,678	15,426	8,159	8,531	8,624	7,636	8,554	8,531
Wyoming.....	85,591	2,098	1,000	1,025	766	2,228	2,158	1,350	784	784	723	694	713	735
Alaska.....	28,368	1,448	549	313	302	642	505	422	141	144	212	178	278	239
Canal Zone.....	25,791	2,133	550	448	472	425	992	500	299	257	246	258	233	227
Hawaii.....	248,210	8,671	5,411	4,940	5,000	7,000	2,570	1,824	710	985	1,363	1,383	1,075	1,461
Puerto Rico.....	35,146	890	484	655	700	743	1,285	653	238	266	223	305	212	128
Virgin Islands.....	1,766	7	13	4	6	15	27	20	3	3	4	3	1	1
Other possessions.....	280	5	1	-	5	5	94	84	63	123	117	116	41	11
Unallocated.....	124,153	-	-	-	-	-	-	-	-	2	6	4	6	8
Adjustment to Daily Treasury Statement.....	+38,480	-133,013	-21,421	-18,235	+80,377	+8,494	-49,779	-57,028	-227	-17,194	+14,444	+4,459	-38,533	+24,421
Total.....	42,499,105	1,031,778	571,286	420,058	509,706	865,022	908,232	640,861	366,977	371,274	387,810	344,803	321,069	386,476

Source: Daily Treasury Statement and reports of Federal Reserve Banks.
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Sales and Redemptions of United States Savings Bonds -(Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined, Classified by States ^{1/}

(In thousands of dollars)

State	Total, inception through July 31, 1946	1945						1946						
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July 1/
Alabama.....	125,370	2,105	1,200	612	796	2,800	2,210	2,075	1,893	1,633	1,956	1,835	2,191	1,909
Arizona.....	38,449	597	296	260	302	802	1,101	633	441	409	411	417	474	884
Arkansas.....	76,319	813	481	421	401	1,624	899	1,822	760	1,098	945	860	1,355	1,019
California.....	1,076,006	22,126	11,357	7,317	8,089	21,377	20,391	18,347	16,232	16,509	16,722	15,501	15,080	25,547
Colorado.....	134,599	1,539	1,488	637	27	4,548	2,333	2,200	1,883	2,198	2,221	1,975	2,961	3,229
Connecticut.....	334,173	4,976	2,817	2,152	1,698	4,246	4,354	7,059	6,911	5,308	5,450	4,492	3,825	4,937
Delaware.....	64,557	1,256	404	608	746	1,527	1,778	2,222	1,148	1,607	1,006	931	1,180	889
Dist. of Columbia.....	142,190	1,712	1,319	523	1,433	2,582	2,253	2,331	1,225	2,442	2,208	1,906	2,596	2,893
Florida.....	179,412	2,996	1,895	1,201	1,361	3,314	3,216	3,511	2,871	3,158	3,900	3,762	3,244	4,465
Georgia.....	160,330	2,729	1,628	933	1,164	2,450	2,371	2,573	1,276	2,710	2,435	1,970	2,559	2,489
Idaho.....	36,501	410	206	135	239	779	557	586	265	705	859	752	629	432
Illinois.....	1,260,288	15,710	12,705	8,254	9,409	25,384	18,810	31,088	19,851	22,613	20,078	18,789	24,266	27,431
Indiana.....	370,444	6,365	3,465	2,928	3,191	9,168	6,728	8,213	5,378	7,086	6,030	5,741	8,839	8,971
Iowa.....	375,664	5,126	3,433	2,239	2,320	11,780	7,608	7,859	5,734	8,937	7,158	7,031	7,335	8,601
Kansas.....	182,125	1,897	2,161	1,645	1,756	6,363	3,652	3,623	4,105	3,876	3,061	2,529	3,673	4,046
Kentucky.....	201,404	2,219	1,646	1,358	1,714	3,802	2,605	2,845	5,014	3,331	3,705	3,693	5,281	5,536
Louisiana.....	169,183	3,303	1,133	1,042	1,139	3,186	2,959	2,158	1,981	2,635	2,083	2,048	2,791	2,912
Maine.....	101,325	2,880	672	539	442	1,859	1,541	2,301	1,843	1,206	1,744	1,569	1,527	2,114
Maryland.....	245,836	3,272	2,522	1,516	1,584	3,879	3,141	4,286	3,409	4,680	4,716	4,370	5,173	5,475
Massachusetts.....	826,226	12,646	6,698	4,566	6,690	14,980	12,420	19,876	17,079	17,912	20,792	20,107	11,425	19,858
Michigan.....	481,052	9,369	5,169	3,360	3,172	10,835	12,288	9,193	6,733	5,988	6,461	6,481	9,400	8,770
Minnesota.....	326,282	4,972	2,423	1,881	1,958	8,055	5,711	6,612	5,371	5,974	5,574	5,200	6,795	8,675
Mississippi.....	87,164	841	656	386	497	1,844	1,650	1,342	1,100	1,083	1,158	1,360	1,226	1,978
Missouri.....	442,386	5,463	3,904	3,121	4,490	10,305	7,080	9,615	6,805	7,301	7,711	7,469	10,752	10,372
Montana.....	52,994	878	343	441	501	1,800	900	937	580	1,011	936	587	706	986
Nebraska.....	162,309	2,274	1,596	1,110	1,109	5,067	4,021	3,594	2,900	4,424	3,442	3,440	2,747	3,448
Nevada.....	16,781	270	84	44	88	374	212	264	76	202	316	192	268	422
New Hampshire.....	69,453	1,157	623	329	409	1,376	824	1,298	1,643	1,570	1,231	1,305	759	1,383
New Jersey.....	526,910	7,030	4,392	2,855	3,166	10,419	7,624	9,665	7,410	7,562	7,955	8,928	9,146	10,085
New Mexico.....	32,324	287	188	117	44	992	657	199	201	285	300	202	560	410
New York.....	2,737,237	32,896	23,827	10,882	16,743	44,262	34,370	50,872	46,564	45,537	45,362	44,943	50,082	42,144
North Carolina.....	189,140	2,019	1,840	1,137	1,414	3,487	3,439	2,816	3,088	3,413	3,413	3,491	4,131	3,653
North Dakota.....	62,097	1,322	483	462	451	2,426	1,248	1,108	850	1,288	1,231	958	853	1,264
Ohio.....	909,470	16,591	7,142	6,873	9,984	16,984	15,504	24,383	13,890	15,394	17,772	15,584	20,095	23,515
Oklahoma.....	115,789	1,834	951	607	552	3,212	2,703	2,699	1,634	1,717	1,699	1,727	3,042	2,052
Oregon.....	134,497	2,781	939	707	701	2,708	2,658	1,894	1,783	1,767	1,700	1,443	1,668	2,316
Pennsylvania.....	1,340,918	16,352	10,381	7,332	8,769	24,029	20,108	20,886	19,454	25,584	27,459	35,803	27,321	33,133
Rhode Island.....	130,647	2,503	1,347	441	960	1,927	1,573	2,172	2,440	2,057	2,322	2,148	2,727	5,550
South Carolina.....	89,633	1,000	1,064	415	566	1,954	1,328	1,219	992	1,464	1,786	1,737	1,722	2,183
South Dakota.....	49,974	747	486	344	321	2,184	1,331	1,049	824	916	971	1,263	1,514	1,169
Tennessee.....	164,940	2,204	1,963	979	1,175	3,852	3,105	3,510	1,692	2,301	2,714	2,664	3,025	3,691
Texas.....	457,000	5,765	3,406	2,616	2,926	10,921	8,028	7,113	5,131	6,425	5,615	5,306	7,151	6,918
Utah.....	34,096	384	171	232	262	586	504	780	338	314	601	510	517	507
Vermont.....	37,761	925	268	249	189	807	493	990	540	563	508	786	457	1,001
Virginia.....	221,668	2,405	3,648	1,211	2,330	5,031	4,360	4,032	2,533	2,199	3,175	2,828	3,420	4,148
Washington.....	228,067	4,473	1,649	1,291	1,467	5,402	4,446	3,946	3,503	3,581	2,604	2,820	2,865	4,894
West Virginia.....	83,244	1,386	683	705	891	1,750	1,741	1,532	1,260	794	1,332	1,368	1,552	2,306
Wisconsin.....	408,240	5,851	3,872	2,957	2,638	10,717	8,610	9,203	5,962	8,125	7,656	7,003	8,535	9,161
Wyoming.....	26,623	348	253	166	220	781	634	426	347	173	316	516	345	445
Alaska.....	5,274	263	10	15	6	188	37	79	24	35	6	2	11	18
Canal Zone.....	6,147	382	38	22	26	99	51	122	13	53	6	8	9	12
Hawaii.....	52,459	853	346	304	430	517	1,018	700	1,748	543	505	422	555	901
Puerto Rico.....	13,469	548	134	90	50	500	140	126	23	4	38	76	26	2
Virgin Islands.....	812	2	20	-	-	-	-	-	-	-	-	-	-	-
Other possessions.....	803	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated.....	12,040	38	10	25	21	16	45	2	52	38	58	19	8	308
Sales to commercial banks ^{1/} ...	895,480	22,585	-	-	-	-	90,703	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	-5,418	+9,017	-13,382	+1,468	+1,742	-3,265	-4,803	+8,711	+8,862	-14,320	+8,541	-19,329	-40,079	+34,655
Total.....	16,700,164	262,697	128,455	94,055	114,764	318,599	345,289	318,698	255,427	255,097	279,952	249,540	250,157	366,510

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

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* Less than \$500.

^{1/} State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G

bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22.)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1944- July 1946	1945						1946						
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Alabama.....	137,512	5,423	8,568	7,964	7,975	6,991	7,354	7,892	8,532	7,927	7,163	6,316	5,368	5,853
Arizona.....	45,637	1,603	2,195	2,168	2,456	2,308	2,493	2,826	2,698	3,008	2,594	2,467	2,201	1,911
Arkansas.....	73,241	2,742	4,345	4,204	4,425	3,730	4,224	4,876	4,300	4,305	3,997	3,299	3,206	3,320
California.....	942,179	36,169	49,441	46,460	51,387	49,254	50,602	58,213	52,179	55,872	52,193	48,865	37,698	42,836
Colorado.....	81,658	2,990	3,327	4,230	4,854	3,987	4,128	5,346	4,880	5,532	5,137	4,596	4,357	3,964
Connecticut.....	159,835	6,258	8,563	8,922	9,536	8,282	8,461	8,578	8,212	9,625	9,440	8,604	7,336	7,506
Delaware.....	22,475	836	1,078	1,106	1,302	1,130	1,110	1,286	1,181	1,372	1,329	1,222	1,141	1,160
District of Columbia.....	110,124	4,050	4,891	5,051	5,953	5,741	6,118	6,301	5,413	7,377	5,368	5,647	6,475	4,890
Florida.....	157,341	5,698	7,762	7,578	8,820	8,550	8,733	10,252	8,654	7,475	10,206	8,556	7,145	7,109
Georgia.....	138,362	5,189	7,898	7,529	8,209	7,012	7,153	8,977	7,474	8,525	6,628	4,480	7,506	7,465
Idaho.....	28,893	978	1,404	1,440	1,481	1,309	1,580	1,776	1,871	2,083	2,021	1,867	1,594	1,376
Illinois.....	733,662	30,200	40,854	36,074	39,566	35,175	36,800	41,292	38,926	38,658	39,897	38,296	35,391	35,892
Indiana.....	307,925	13,327	18,811	16,530	16,627	14,710	14,761	16,183	15,155	14,792	14,200	13,428	12,653	12,188
Iowa.....	170,676	5,926	8,992	7,854	9,213	8,032	7,858	10,119	11,811	10,785	9,271	9,525	8,490	8,011
Kansas.....	113,091	4,248	4,597	7,038	5,863	5,377	5,432	7,252	6,427	8,257	6,885	6,619	6,078	4,171
Kentucky.....	122,051	4,887	7,207	6,967	7,557	6,399	6,376	6,721	6,314	7,028	6,499	5,335	5,372	5,684
Louisiana.....	120,719	6,350	6,350	6,637	6,781	6,557	6,508	7,051	6,209	6,719	6,231	5,943	5,298	5,352
Maine.....	38,966	1,530	1,948	2,001	2,254	2,041	2,189	1,993	1,673	2,146	2,259	2,160	1,892	2,027
Maryland.....	128,253	5,145	6,678	6,781	7,685	6,673	6,626	7,124	5,940	7,378	7,369	6,578	6,681	6,155
Massachusetts.....	284,326	11,320	13,414	13,959	16,305	13,796	14,705	14,822	14,444	15,926	15,366	14,557	12,597	13,621
Michigan.....	647,232	30,600	37,242	38,143	33,979	29,566	34,000	32,316	30,106	32,634	31,513	27,307	27,839	26,900
Minnesota.....	193,173	7,357	9,320	9,338	10,370	9,262	9,279	12,120	7,237	12,244	11,812	11,370	10,272	10,211
Mississippi.....	62,813	2,239	3,013	3,534	3,815	3,292	3,521	4,102	4,135	4,431	3,505	3,312	2,535	3,422
Missouri.....	269,753	11,181	13,575	14,694	13,954	13,746	14,016	17,790	14,835	17,256	15,853	13,127	12,934	11,682
Montana.....	34,967	1,197	1,684	1,569	1,728	1,584	1,738	2,439	1,990	1,916	2,847	2,362	2,117	2,062
Nebraska.....	83,099	2,977	4,430	4,021	4,325	4,061	4,062	4,628	4,587	6,102	4,925	4,911	4,456	3,555
Nevada.....	13,902	542	782	645	738	720	766	888	777	838	772	764	485	638
New Hampshire.....	24,398	905	1,259	1,267	1,477	1,266	1,375	1,247	1,113	1,338	1,433	1,428	1,227	1,313
New Jersey.....	333,834	13,057	16,444	17,115	18,679	17,971	19,332	19,016	17,162	19,231	18,787	16,854	14,821	13,596
New Mexico.....	26,531	946	1,329	1,433	1,633	1,369	1,368	1,769	1,644	1,874	1,572	1,525	1,497	914
New York.....	952,457	35,889	40,874	49,531	68,227	48,379	54,804	61,425	52,211	53,901	54,747	51,692	44,960	39,204
North Carolina.....	131,072	4,967	6,400	6,456	7,213	6,985	7,061	8,217	7,053	9,439	7,205	6,738	6,515	5,920
North Dakota.....	25,487	1,038	1,196	1,156	1,230	1,184	1,153	1,718	927	1,807	1,807	1,781	1,690	1,649
Ohio.....	651,709	27,951	37,439	34,434	37,282	31,664	31,851	34,031	32,144	36,298	33,928	30,276	27,980	29,087
Oklahoma.....	131,008	4,546	6,360	8,195	7,168	6,666	6,252	9,650	7,724	8,486	7,034	7,152	6,373	6,382
Oregon.....	145,318	6,189	8,447	7,588	7,717	7,007	7,200	8,691	7,530	8,329	8,163	7,429	6,689	6,543
Pennsylvania.....	775,007	29,997	38,800	38,199	45,691	39,991	37,828	41,050	35,886	51,015	44,385	41,175	36,386	35,883
Rhode Island.....	52,677	2,260	2,957	2,869	3,268	2,731	2,836	2,622	2,184	2,776	2,600	2,494	2,315	2,315
South Carolina.....	65,460	2,516	3,709	3,466	4,115	3,649	3,773	3,955	3,180	4,123	3,272	2,929	2,974	2,643
South Dakota.....	26,758	961	1,243	1,178	1,329	1,338	1,302	1,773	1,207	1,901	1,844	1,697	1,588	1,418
Tennessee.....	139,456	5,274	7,774	8,040	9,397	6,967	7,425	7,679	7,262	8,021	7,309	6,495	5,386	6,934
Texas.....	447,762	16,210	19,458	24,622	27,585	26,094	23,573	28,480	26,466	29,998	24,512	22,946	21,028	18,933
Utah.....	47,042	1,571	2,299	2,381	2,610	2,483	2,505	2,651	2,764	3,117	3,176	2,787	2,505	2,403
Vermont.....	11,544	474	532	613	755	623	665	622	536	719	726	757	719	673
Virginia.....	171,394	6,831	9,447	9,551	10,185	9,085	9,170	10,421	7,823	11,345	8,168	8,104	8,990	6,651
Washington.....	205,915	8,145	11,650	11,052	11,612	10,063	10,452	12,043	10,452	12,211	11,584	10,955	9,299	9,687
West Virginia.....	94,155	3,500	4,999	5,140	5,989	4,910	4,647	5,470	4,040	6,277	5,614	5,758	4,696	3,837
Wisconsin.....	198,205	7,951	10,750	10,225	10,796	9,324	10,315	10,855	10,050	10,591	11,125	10,729	10,054	9,658
Wyoming.....	17,569	625	777	885	947	794	832	1,153	963	1,298	1,144	1,098	1,094	820
Alaska.....	5,243	255	273	259	318	268	268	299	220	325	305	318	265	244
Canal Zone.....	1,999	-	-	-	-	-	-	-	-	361	332	476	464	358
Hawaii.....	49,432	1,974	1,892	3,255	3,873	3,506	3,164	3,399	3,719	2,442	2,730	2,068	1,592	1,468
Puerto Rico.....	12,757	304	347	456	896	593	732	654	593	1,367	786	972	796	473
Virgin Islands.....	365	15	16	21	12	-	25	37	21	45	10	19	24	10
Other possessions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated.....	129	-	-	-	-	-	4	-	-	-	-	-	1	-
Adjustment to Daily Treasury Statement	+5,463	+3,779	-14,020	-21,183	+5,646	-7,235	-5,573	+1,293	-68	-7,954	+26,954	-10,369	+5,817	+30,830
Total.....	9,972,012	397,683	501,022	500,655	582,809	496,962	514,933	583,345	520,765	580,852	576,531	497,794	466,864	478,811

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on

current redemption values, whereas the sales figures are shown at issue prices. Data on redemptions by States are not available prior to October 1944.

* Less than \$500.

Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax payment or redemption values, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A

and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1. Summary of Sales and Redemptions, by Series, as of July 31, 1946

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	398	63 1/	335	9	-
Series B.....	4,944	4,942	182 1/	4,760	1	-
Series C.....	27,342	20,665	3,795	16,870	8	6,669
Total.....	32,693	26,005	4,040	21,965	19	6,669

Source: Daily Treasury Statement.
1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
Months:						
1945-July.....	307	323	36	287	-	10,052
August.....	145	115	18	97	-	10,082
September.....	92	1,153	276	877	-	9,021
October.....	336	581	291	290	-	8,776
November.....	704	423	295	128	-	9,058
December.....	598	1,370	494	875	51	8,235
1946-January.....	302	451	166	285	30	8,107
February.....	181	292	152	100	22	8,043
March.....	179	862	224	639	16	7,365
April.....	299	524	335	190	12	7,144
May.....	198	216	143	74	11	7,127
June.....	184	602	171	430	9	6,711
July.....	300	345	154	190	8	6,669

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denominations	Denomination							
		\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000
1944.....	8,953.7	10.5	24.2	398.5	907.6	1,858.5	3,086.7	1,259.5	1,808.0
1945.....	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1946.....	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1945-July.....	307.4	.6	1.2	10.7	16.3	52.6	94.0	58.0	74.0
August.....	145.4	.2	.5	4.7	7.2	26.5	44.3	16.0	46.0
September.....	91.6	.2	.4	3.2	4.6	16.5	29.7	9.0	28.0
October.....	336.1	.4	.9	7.3	12.8	57.8	120.9	83.0	53.0
November.....	704.1	1.3	4.0	34.6	52.3	182.7	254.2	66.0	109.0
December.....	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January.....	301.8	.5	1.3	7.8	11.3	52.6	91.3	50.0	87.0
February.....	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.0
March.....	178.7	.3	.6	3.8	5.3	22.4	57.4	46.0	43.0
April p.....	299.0	.4	.9	4.8	6.5	32.9	87.6	77.0	89.0
May p.....	198.4	.3	.6	3.2	4.3	21.8	58.1	51.0	59.0
June p.....	184.0	.3	.5	3.0	4.0	20.3	53.9	47.0	55.0
July p.....	300.5	.4	.9	6.4	9.0	37.6	96.5	76.5	73.0

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
p Preliminary.

Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945.....	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946.....	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1945-July.....	307.4	23.0	284.4	100.0	7.5	92.5
August.....	145.4	14.7	130.7	100.0	10.1	89.9
September.....	91.6	9.6	82.0	100.0	10.5	89.5
October.....	336.1	29.7	306.4	100.0	8.8	91.2
November.....	704.1	56.0	648.1	100.0	8.0	92.0
December.....	598.0	40.6	557.4	100.0	6.8	93.2
1946-January.....	301.8	20.4	281.4	100.0	6.8	93.2
February.....	181.0	9.9	171.1	100.0	5.4	94.6
March.....	178.7	13.5	165.2	100.0	7.6	92.4
April.....	299.0	19.4	279.6	100.0	6.5	93.5
May.....	198.4	19.8	178.6	100.0	10.0	90.0
June.....	184.0	14.1	169.9	100.0	7.7	92.3
July.....	300.5	31.6	268.9	100.0	10.5	89.5

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions ^{1/}

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds ^{2/}	Cash ^{2/}	Total	Exchanged for United States savings bonds ^{2/}	Cash ^{2/}
1943.....	213,350	+45,620 ^{3/4/}	590,268 ^{4/}	544,647	474,168	70,480 ^{5/}	100.0	87.1	12.9 ^{5/}
1944.....	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945.....	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946.....	95,976	-81,622	109,852	191,474	130,422	61,052	100.0	68.1	31.9
1945-July.....	155,914	-21,685	16,406	38,091	29,653	8,438	100.0	77.8	22.2
August.....	149,645	-6,268	17,686	23,955	16,841	7,114	100.0	70.3	29.7
September.....	144,679	-4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4
October.....	141,372	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7
November.....	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
December.....	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
1946-January.....	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February.....	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March.....	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April.....	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May.....	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June.....	95,976	-3,275	3,598	6,674	4,004	2,670	100.0	58.8	41.8
July.....	91,988	-3,988	3,283	7,271	4,158	3,113	100.0	57.2	42.8

Source: Daily Treasury Statement.

Note: See "Treasury Bulletin", July 1946 for back figures.

^{1/} Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.^{2/} Estimated on the basis of samples made by the Post Office Department.^{3/} Net of sales less redemptions. See footnote 1.^{4/} Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.^{5/} Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$55 thousand for the period July 1, 1942 through October 31, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944.....	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945.....	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1946.....	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8	14.3	5.2
1945-July.....	16,406	2,521	8,809	1,591	2,659	825	100.0	15.4	53.7	9.7	16.2	5.0
August.....	17,686	2,479	9,324	1,768	2,994	1,121	100.0	14.0	52.7	10.0	16.9	6.4
September.....	8,438	1,573	4,410	751	1,272	432	100.0	18.6	52.3	8.9	15.1	5.1
October.....	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8	12.3	4.5
November.....	11,396	2,986	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4
December.....	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1
1946-January.....	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3
February.....	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7
March.....	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6
April.....	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8
May.....	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7	13.6	5.7
June.....	3,598	552	1,828	357	602	299	100.0	15.3	50.8	9.9	16.8	7.2
July.....	3,283	423	1,638	372	632	218	100.0	12.9	49.9	11.3	19.3	6.6

Source: (1) Total sales: Daily Treasury Statement; (2) Distribution by denominations: Based upon Post Office Department data.

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OWNERSHIP OF GOVERNMENT SECURITIES

**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued
by United States Government and Guaranteed by United States**

(In millions of dollars)

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States ^{1/}				
	Total amount out- standing	Distribution by classes of holders								Total amount unmatured out- standing	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors ^{2/}				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors ^{2/}	
		Total public and special issues	Public market- able issues	Public non- marketable issues	Special issues		Public market- able issues	Total public issues	Public market- able issues		Public non- marketable issues	Public market- able issues	Public non- marketable issues	Public market- able issues	Public non- marketable issues ^{3/}
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1945-July.....	259,781	25,657	6,077	22	19,558	21,717	212,407	155,286	57,121	484	6	-	28	450
Aug.....	260,746	26,147	6,085	29	20,033	22,530	212,069	154,719	57,350	515	7	-	29	479
Sept.....	259,630	26,635	6,087	29	20,519	23,328	209,667	153,418	56,249	527	7	-	30	490
Oct.....	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-	32	502
Nov.....	262,849	26,837	6,098	29	20,710	23,472	212,541	155,542	56,998	536	7	-	32	497
Dec.....	275,694	27,041	7,012	29	20,000	24,262	224,390	167,505	56,886	553	7	-	34	512
1946-Jan.....	277,456	27,691	7,006	30	20,655	23,264	226,501	169,363	57,138	545	7	-	32	506
Feb.....	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-	32	499
Mar.....	274,748	28,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	-	32	501
April.....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-	33	492
May.....	271,440	28,520	7,009	30	21,481	22,932	219,988	163,546	56,442	542	9	-	33	500
June.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
July.....	267,039	29,676 p	6,601 p	30 p	23,045	23,633	213,731 p	157,362 p	56,368 p	324	9 p	-	34 p	281

^{1/} Excludes obligations held by the Treasury and matured securities.

Source: (1) Daily Treasury Statement for total amounts outstanding;
(2) reports of agencies and trust funds for securities held by
U. S. Government agencies and trust funds; and (3) Federal
Reserve System for securities held by Federal Reserve Banks.
p Preliminary.
r Revised.
* Less than \$500 thousand.

^{1/} Excludes obligations held by the Treasury and matured securities.
^{2/} The total amount of securities held by private investors is calcu-
lated by deducting from the total amount of securities outstanding,
the securities held by U. S. Government agencies and trust funds
and by Federal Reserve Banks.
^{3/} Stated as of close of previous month.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June.....	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
July.....	260.3	107.2	85.5	21.7	153.1	59.7	22.7	9.8	29.7	5.5	25.7
August.....	261.3	107.2	84.7	22.5	154.0	59.8	22.5	10.0	30.0	5.5	26.2
September.....	260.2	107.1	83.7	23.3	153.1	59.5	22.5	10.0	28.9	5.5	26.6
October.....	260.0	107.7	84.4	23.3	152.3	59.3	22.4	10.0	28.3	5.5	26.8
November.....	263.4	109.3	85.9	23.5	154.0	62.0	22.2	9.8	27.8	5.3	26.8
December.....	276.2	114.3	90.1	24.3	161.9	63.6	24.4	10.7	29.9	6.3	27.0
1946-January.....	278.0	115.3	92.0	23.3	162.7	63.7	24.7	10.9	29.3	6.4	27.7
February.....	278.5	115.4	92.5	22.9	163.0	63.7	24.8	11.1	29.0	6.4	28.0
March.....	275.3	111.6	89.0	22.6	163.7	63.8	25.0	11.2	29.2	6.4	28.2
April.....	273.2	111.3	88.6	22.7	161.9	63.3	25.0	11.3	27.7	6.4	28.3
May.....	272.0	109.8	86.9	22.9	162.2	63.3	25.2	11.3	27.5	6.4	28.5
June p.....	268.6	107.1	83.3	23.8	161.5	63.0	25.3	11.5	26.5	6.2	29.1

p Preliminary.

1/ United States savings bonds, Series A-D, E, and F are included at current redemption values.

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country.

6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	-	-	-	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	-	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-	-	-	-	-

* Less than \$50 thousand.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, June 30, 1946**

The tables in Section I present summary data as of June 30, 1946 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of

such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal land bank bonds, Federal intermediate credit bank debentures and Federal home loan bank debentures.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

(in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,362 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities.....	189,649	76,103	475	11,220	21,470	2,815	30,551	47,015
Non-marketable securities 4/.....	56,597	1,368	11	241	118	206	30	54,198
Total public securities.....	246,246	77,470	486	11,461	21,588	3,021	30,581	101,214
Special issues.....	22,332	-	-	-	-	-	22,332	-
Total interest-bearing securities issued or guaranteed by the United States 5/.....	268,578	77,470	486	11,461	21,588	3,021	52,913	101,214

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote

to this section.

4/ U.C.C. demand obligations in the amount of \$424 million held by all commercial banks are shown only in total amount outstanding.

5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,362 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies		
Par values - in millions of dollars								
Types of security:								
Securities issued by United States								
Treasury bills.....	17,039	1,141	1	3	1	•	14,469	1,424
Certificates of indebtedness.....	34,804	16,651	25	243	412	164	6,871	10,439
Treasury notes.....	18,261	11,360	36	227	443	180	1,757	4,258
Treasury bonds - bank restricted 4/.....	53,459	1,663	216	8,396	17,070	1,170	5,208	19,738
Treasury bonds - bank eligible.....	65,864	45,260	196	2,347	3,532	1,301	2,202	11,026
Postal savings and other bonds.....	180	15	•	1	•	•	36	127
Guaranteed by United States 5/.....	43	13	1	3	13	•	9	4
Total.....	189,649	76,103	475	11,220	21,470	2,815	30,551	47,015
Call classes								
Due or first becoming callable								
Within 1 year.....	62,091	23,443	44	362	830	242	22,810	14,399
1 to 5 years.....	35,057	25,223	62	709	941	564	1,239	6,318
5 to 10 years.....	32,847	21,820	114	1,609	2,214	606	851	5,632
10 to 15 years.....	16,012	2,982	115	3,391	1,856	794	552	6,321
15 to 20 years.....	21,227	142	67	2,635	9,635	263	2,930	5,555
Over 20 years.....	22,372	2,479	72	2,509	5,981	345	2,160	8,826
Various (Federal Housing Administration debentures).....	43	13	1	3	13	•	9	4
Total.....	189,649	76,103	475	11,220	21,470	2,815	30,551	47,015
Tax status: 6/								
Wholly exempt from Federal income taxes.....	180	15	•	1	•	•	36	127
Partially exempt from Federal income taxes 1/.....	18,079	12,656	88	87	181	683	1,522	2,862
Subject to Federal income taxes 1/.....	171,390	63,431	387	11,132	21,289	2,131	28,993	44,027
Total.....	189,649	76,103	475	11,220	21,470	2,815	30,551	47,015

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, June 30, 1946 - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,
AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,362 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills.....	9.0	1.5	.2	.	.	.	47.4	3.0
Certificates of indebtedness.....	18.4	21.9	5.3	2.2	1.9	5.8	22.5	22.2
Treasury notes.....	9.6	14.9	7.6	2.0	2.1	6.4	5.8	9.1
Treasury bonds - bank restricted 4/.....	28.2	2.2	45.4	74.8	79.5	41.6	17.0	42.0
Treasury bonds - bank eligible.....	34.7	59.5	41.3	20.9	16.5	46.2	7.2	23.5
Postal savings and other bonds.....	.1	.	.	.	.	.	.1	.3
Guaranteed by United States 5/.....	.	.	.2	.	.1	.	.	.
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year.....	32.7	30.8	9.3	3.2	3.9	8.6	74.7	30.5
1 to 5 years.....	18.5	33.1	13.1	6.3	4.4	20.0	4.1	13.4
5 to 10 years.....	17.3	28.7	24.1	14.3	10.3	21.5	2.8	12.0
10 to 15 years.....	8.4	3.9	24.3	30.2	8.6	28.2	1.8	13.4
15 to 20 years.....	11.2	.2	14.0	23.5	44.9	9.3	9.6	11.8
Over 20 years.....	11.8	3.3	15.1	22.4	27.9	12.2	7.1	18.8
Various (Federal Housing Administration debentures).....	.	.	.2	.	.1	.	.	.
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/								
Wholly exempt from Federal income taxes.....	.1	.	.	.	.	.	.1	.3
Partially exempt from Federal income taxes 1/.....	9.5	16.6	18.6	.8	.8	24.3	5.0	6.1
Subject to Federal income taxes 1/.....	90.4	83.3	81.4	99.2	99.2	75.7	94.9	93.6
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills.....	100.0	6.7	.	.	.	.	84.9	8.4
Certificates of indebtedness.....	100.0	47.8	.1	.7	1.2	.5	19.7	30.0
Treasury notes.....	100.0	62.2	.2	1.2	2.4	1.0	9.6	23.3
Treasury bonds - bank restricted 4/.....	100.0	3.1	.4	15.7	31.9	2.2	9.7	36.9
Treasury bonds - bank eligible.....	100.0	68.7	.3	3.6	5.4	2.0	3.3	16.7
Postal savings and other bonds.....	100.0	8.5	.	.5	.1	.2	20.0	70.6
Guaranteed by United States 5/.....	100.0	30.0	2.3	7.8	29.7	.8	20.2	9.2
Total.....	100.0	40.1	.3	5.9	11.3	1.5	16.1	24.8
Call classes:								
Due or first becoming callable								
Within 1 year.....	100.0	37.8	.1	.6	1.3	.4	36.7	23.1
1 to 5 years.....	100.0	71.9	.2	2.0	2.7	1.6	3.5	18.0
5 to 10 years.....	100.0	66.4	.3	4.9	6.7	1.8	2.6	17.1
10 to 15 years.....	100.0	18.6	.7	21.2	11.6	5.0	3.4	39.5
15 to 20 years.....	100.0	.7	.3	12.4	45.4	1.2	13.8	26.2
Over 20 years.....	100.0	11.1	.3	11.2	26.7	1.5	9.7	39.4
Various (Federal Housing Administration debentures).....	100.0	30.0	2.3	7.8	29.7	.8	20.2	9.2
Total.....	100.0	40.1	.3	5.9	11.3	1.5	16.1	24.8
Tax status: 6/								
Wholly exempt from Federal income taxes.....	100.0	8.5	.	.5	.1	.2	20.0	70.6
Partially exempt from Federal income taxes 1/.....	100.0	70.0	.5	.5	1.0	3.8	8.4	15.8
Subject to Federal income taxes 1/.....	100.0	37.0	.2	6.5	12.4	1.2	16.9	25.7
Total.....	100.0	40.1	.3	5.9	11.3	1.5	16.1	24.8

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, June 30, 1946 - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

(Par values - in millions or dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,362 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,039	1,141	1	3	1	*	14,469	1,424
Certificates of indebtedness								
7/8% August 1946.....(taxable)	2,470	1,206	4	35	1	6	827	390
7/8% September 1946.....(taxable)	4,336	1,768	3	60	5	13	1,624	863
7/8% October 1946.....(taxable)	3,440	1,919	2	27	5	12	836	638
7/8% November 1946.....(taxable)	3,778	2,047	2	30	124	27	520	1,028
7/8% December 1946.....(taxable)	3,768	627	2	8	1	20	25	3,086
7/8% January 1947.....(taxable)	3,330	2,162	2	9	135	9	344	670
7/8% February 1947.....(taxable)	4,954	2,444	4	17	59	22	1,389	1,019
7/8% March 1947.....(taxable)	3,133	2,114	2	13	45	23	861	655
7/8% April 1947.....(taxable)	2,820	1,511	2	13	10	8	615	659
7/8% June 1947.....(taxable)	2,775	853	2	28	28	23	410	1,431
Total certificates of indebtedness.....	34,804	16,651	25	243	412	164	6,871	10,439
Treasury notes								
.90% July 1946.....(taxable)	4,910	2,462	3	32	4	12	1,154	1,243
1-1/2% December 1946.....(taxable)	3,261	2,259	3	57	138	29	277	498
1-1/4% March 1947.....(taxable)	1,948	915	13	27	275	37	4	677
1-1/4% September 1947.....(taxable)	1,687	818	9	37	15	39	10	759
1-1/2% September 1947.....(taxable)	2,707	2,103	4	42	3	24	12	520
1-1/2% September 1948.....(taxable)	3,748	2,801	5	32	8	39	301	562
Total Treasury notes.....	18,261	11,360	36	227	443	180	1,757	4,258
Treasury bonds								
Bank restricted 4/								
2-1/4% September 1956-59.....(taxable)	3,823	264	18	1,090	819	154	130	1,348
2-1/4% June 1959-62.....(taxable)	5,284	106	38	1,754	610	239	216	2,321
2-1/4% December 1959-62.....(taxable)	3,470	304	24	524	310	201	3	2,105
2-1/2% June 1962-67.....(taxable)	2,118	8	4	397	1,098	49	209	354
2-1/2% December 1963-68.....(taxable)	2,831	2	3	532	1,349	55	264	626
2-1/2% June 1964-69.....(taxable)	3,761	2	16	732	1,580	38	418	975
2-1/2% December 1964-69.....(taxable)	3,838	5	16	507	1,581	51	504	1,175
2-1/2% March 1965-70.....(taxable)	5,197	63	16	279	2,440	48	865	1,486
2-1/2% March 1966-71.....(taxable)	3,481	62	11	188	1,587	22	671	939
2-1/2% June 1967-72.....(taxable)	7,967	150	24	998	3,166	94	889	2,646
2-1/2% December 1967-72.....(taxable)	11,689	698	46	1,395	2,528	219	1,039	5,763
Total bank restricted 4/.....	53,459	1,663	216	8,396	17,070	1,170	5,208	19,738
Bank eligible								
4-1/4% October 1947-52....(partially)	759	296	*	7	11	22	76	347
2% December 1947.....(partially)	701	537	*	1	*	22	*	140
2% March 1948-50.....(taxable)	1,115	758	1	76	42	9	40	190
2-3/4% March 1948-51....(partially)	1,223	849	1	8	5	29	155	176
1-3/4% June 1948.....(taxable)	3,062	2,315	4	69	49	39	25	561
2-1/2% September 1948.....(partially)	451	391	*	1	*	9	-	90

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, June 30, 1946 - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING--(Continued)

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)			Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 2/	
				Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks
				7,362 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies		
Treasury bonds--(continued)										
Bank eligible--(continued)										
2%	December	1948-50...(partially)	571	492	*	3	*	13	44	19
2%	June	1949-51.....(taxable)	1,014	745	1	58	99	8	8	95
2%	September	1949-51.....(taxable)	1,292	1,018	2	37	94	22	1	119
2%	December	1949-51.....(taxable)	2,098	1,567	5	56	124	23	2	321
3-1/8%	December	1949-52...(partially)	491	366	1	5	11	20	40	50
2-1/2%	December	1949-53...(partially)	1,786	1,308	2	5	3	40	223	205
2%	March	1950-52.....(taxable)	1,963	1,542	5	85	155	19	3	154
2%	September	1950-52.....(taxable)	4,939	3,407	8	154	318	61	47	944
2-1/2%	September	1950-52...(partially)	1,186	1,009	2	11	2	48	90	24
1-1/2%	December	1950.....(taxable)	2,635	1,679	3	16	*	23	*	914
2-3/4%	June	1951-54...(partially)	1,627	1,223	8	6	2	56	163	169
2%	September	1951-53.....(taxable)	7,986	5,424	23	337	599	120	113	1,371
3%	September	1951-55...(partially)	755	418	*	4	1	32	71	230
2%	December	1951-55.....(taxable)	510	390	2	10	24	6	12	66
2-1/4%	December	1951-53...(partially)	1,118	917	2	3	3	28	98	67
2-1/2%	March	1952-54.....(taxable)	1,024	567	*	200	42	13	61	141
2%	June	1952-54.....(taxable)	5,825	4,083	19	254	410	77	6	978
2%	December	1952-54.....(taxable)	8,662	5,748	23	578	599	132	11	1,571
2-1/4%	June	1952-55.....(taxable)	1,501	962	3	151	136	23	67	159
2%	June	1953-55...(partially)	725	647	*	1	2	26	14	34
2-1/4%	June	1954-56...(partially)	681	546	2	1	1	32	35	63
2-7/8%	March	1955-60...(partially)	2,611	1,347	31	8	22	105	310	787
2-1/2%	March	1956-58.....(taxable)	1,449	771	8	62	377	12	53	165
2-3/4%	September	1956-59...(partially)	982	651	16	11	16	67	83	138
2-3/4%	June	1958-63...(partially)	919	646	12	6	56	54	45	101
2-3/4%	December	1960-65.....(partially)	1,485	1,012	9	6	44	79	75	261
2-1/2%	September	1967-72.....(taxable)	2,716	1,631	1	117	287	31	232	417
Total bank eligible.....			65,864	45,260	196	2,347	3,532	1,301	2,202	11,026
Total Treasury bonds.....			119,323	46,923	412	10,742	20,601	2,471	7,410	30,764
Postal savings and other bonds										
Postal savings bonds.....(wholly)			117	14	*	*	*	*	36	67
Panama Canal bonds.....(wholly)			50	1	-	1	-	-	-	48
Conversion bonds.....(wholly)			13	1	-	-	-	-	-	12
Total postal savings and other bonds.....			180	15	*	1	*	*	36	127
Guaranteed securities 5/										
Federal Housing Administration debentures 8/.....(partially)			7	13	1	3	13	*	9	4
.....(taxable)			35							
Total guaranteed securities.....			43	13	1	3	13	*	9	4
Total public marketable securities.....			189,649	76,103	475	11,220	21,470	2,815	30,551	47,015

Note: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

* Less than \$500 thousand or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions). See footnote 2, page 25.

5/ Guaranteed securities held by the Treasury are not included.

6/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

7/ Includes an estimated amount of Federal Housing Administration debentures.

8/ Actual figures by tax status are available only for total amount outstanding.

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, June 30, 1946 - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 4/
		Banks 2/			Insurance companies			
		7,362 commercial banks 3/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies		
United States savings bonds 5/								
Series B-D.....(6/)	3,365	175	•	5	3	7	•	3,173
Series E.....(taxable)	30,358	-	-	-	-	-	1	30,357
Series F.....(taxable)	2,895	218	1	9	16	24	1	2,625
Series G.....(taxable)	12,416	478	6	227	98	168	11	11,428
Total United States savings bonds.....	49,035	871	8	241	118	200	13	47,584
Treasury savings notes.....(taxable)	6,711	101	3	•	•	6	17	6,583
Depository bonds.....(taxable)	427	396	•	•	-	-	-	31
Guaranteed securities 1/ Commodity Credit Corporation demand obligations.....(taxable)	424	8/	-	-	-	-	-	-
Total public non-marketable securities.....	56,597	1,368	11	241	118	206	30	54,198

* Less than \$500 thousand.

1/ Federal securities fall into three broad groups with respect to im-
position of Federal income taxes on income derived therefrom.
"Wholly" tax-exempt securities are exempt from both the normal and
surtax rates. "Partially" tax-exempt securities are exempt from
the normal rates except that in the case of partially tax-exempt
Treasury and savings bonds, interest derived from \$5 thousand of
principal amount owned by any one holder is also exempt from the
surtax rates. "Taxable" securities are subject to both normal and
surtax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance
companies which are not covered in the Treasury Survey. See head-
note to this section.

5/ United States savings bonds, Series B-D, E, and F are shown at cur-
rent redemption values. They were reported at maturity value by the
banks and insurance companies covered in the Treasury Survey but have
been adjusted to current redemption values for use in this statement.

6/ Series B-D savings bonds sold prior to March 1, 1941 are partially
tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.
8/ C.C.C. demand obligations in the amount of \$424 million held by
all commercial banks are shown only in total amount outstanding.

**Section II - Interest-Bearing Securities Issued by Federal Agencies
But not Guaranteed by the United States**

(Par values - in millions of dollars)

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 4/
		Banks 2/			Insurance companies			
		7,362 commercial banks 3/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	644 fire, casualty, and marine insurance companies		
Federal land bank bonds								
1-1/2% October 1948-50.....(taxable)	176	149	1	•	•	1	-	25
1-1/4% May 1950-52.....(taxable)	215	143	-	4	•	•	-	68
1-1/2% January 1951-53.....(taxable)	214	178	-	•	•	1	-	34
2-1/4% February 1953-55.....(taxable)	114	92	•	2	1	1	-	19
Total Federal land bank bonds.....	719	562	1	7	1	3	-	146
Federal intermediate credit bank debentures.....	307	274	-	•	-	3	-	30
Federal home loan bank debentures.....	67	57	-	-	-	•	-	10
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,093	893	1	7	1	6	-	185

* Less than \$500 thousand.

1/ The income from "Wholly" tax-exempt securities is exempt from the
imposition of both the normal and surtax Federal income tax rates;
the income from "Taxable" securities is subject to the imposition
of both the normal and surtax Federal income tax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance
companies which are not covered in the Treasury Survey.

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, June 30, 1946 - (Continued)**

**Quarterly Data on Ownership by Commercial Banks, Classified by Membership
In Federal Reserve System**

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

	Total 7,362 commercial banks 1/	Member commercial banks						2,591 nonmember commercial banks
		Total 4,771 member commercial banks	Central Reserve City banks			344 Reserve City banks	4,378 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Public securities:								
Marketable securities.....	76,103	67,881	18,778	15,346	3,432	25,837	23,266	8,221
Non-marketable securities.....	1,368	1,057	93	69	24	229	736	310
Total public securities.....	77,470	68,939	18,871	15,415	3,455	26,066	24,002	8,531

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES
AND BY TAX STATUS

Classification	Total 7,362 commercial banks 1/	Member commercial banks						2,591 nonmember commercial banks
		Total 4,771 member commercial banks	Central Reserve City banks			344 Reserve City banks	4,378 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Par values - in millions of dollars								
Types of security:								
Securities issued by United States								
Treasury bills.....	1,141	985	215	201	14	406	364	157
Certificates of indebtedness.....	16,651	14,715	4,062	3,020	1,042	6,018	4,636	1,935
Treasury notes.....	11,360	10,121	2,704	2,189	515	4,005	3,412	1,239
Treasury bonds - bank restricted 2/...	1,663	1,273	29	23	6	199	1,006	430
Treasury bonds - bank eligible.....	45,260	40,805	11,767	9,912	1,855	15,200	13,837	4,455
Postal savings and other bonds.....	15	11	.	-	.	3	8	4
Guaranteed by United States 3/.....	13	12	1	1	-	6	4	1
Total.....	76,103	67,881	18,778	15,346	3,432	25,837	23,266	8,221
Call classes:								
Due or first becoming callable								
Within 1 year.....	23,443	20,825	5,830	4,499	1,331	8,559	6,436	2,618
1 to 5 years.....	25,223	22,800	6,886	5,736	1,150	8,614	7,301	2,423
5 to 10 years.....	21,820	19,458	5,187	4,604	583	7,016	7,255	2,362
10 to 15 years.....	2,982	2,639	686	377	308	1,058	855	344
15 to 20 years.....	142	100	3	2	1	10	87	42
Over 20 years.....	2,479	2,048	185	126	59	575	1,288	431
Various (Federal Housing Administra- tion debentures).....	13	12	1	1	-	6	4	1
Total.....	76,103	67,881	18,778	15,346	3,432	25,837	23,266	8,221
Tax status: 4/								
Wholly exempt from Federal income taxes...	15	11	.	-	.	3	8	4
Partially exempt from Federal income taxes 5/	12,656	11,979	4,436	3,484	951	5,215	2,328	678
Subject to Federal income taxes 5/.....	63,431	55,892	14,342	11,862	2,480	20,619	20,931	7,539
Total.....	76,103	67,881	18,778	15,346	3,432	25,837	23,266	8,221

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, June 30, 1946 - (Continued)**

**Quarterly Data on Ownership by Commercial Banks, Classified by Membership
In Federal Reserve System - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,
AND BY TAX STATUS-(Continued)

Classification	Total 7,362 commercial banks 1/	Member commercial banks						2,591 nonmember commercial banks
		Total 4,771 member commercial banks	Central Reserve City banks			344 Reserve City banks	4,378 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills.....	1.5	1.5	1.1	1.3	.4	1.6	1.6	1.9
Certificates of indebtedness.....	21.9	21.7	21.6	19.7	30.4	23.3	19.9	23.5
Treasury notes.....	14.9	14.9	14.4	14.3	15.0	15.5	14.7	15.1
Treasury bonds - bank restricted 2/.....	2.2	1.8	.2	.1	.2	.8	4.3	5.2
Treasury bonds - bank eligible.....	59.5	60.1	62.7	64.6	54.1	58.8	59.5	54.2
Postal savings and other bonds.....	.	.	.	.	.	.	.	.1
Guaranteed by United States 3/.....	.	.	.	.	.	.	.	.
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year.....	30.8	30.7	31.0	29.3	38.8	33.1	27.7	31.8
1 to 5 years.....	33.1	33.6	36.7	37.4	33.5	33.3	31.4	29.5
5 to 10 years.....	28.7	28.7	27.6	30.0	17.0	27.2	31.2	28.7
10 to 15 years.....	3.9	3.9	3.7	2.5	9.0	4.1	3.8	4.2
15 to 20 years.....	.2	.1	.	.	.	.	.4	.5
Over 20 years.....	3.3	3.0	1.0	.8	1.7	2.2	5.5	5.2
Various (Federal Housing Administration debentures).....	.	.	.	.	-	.	.	.
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 4/								
Wholly exempt from Federal income taxes....	.	.	.	-	.	.	.	.1
Partially exempt from Federal income taxes 5/	16.6	17.6	23.6	22.7	27.7	20.2	10.0	8.2
Subject to Federal income taxes 5/.....	83.3	82.3	76.4	77.3	72.3	79.8	90.0	91.7
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills.....	100.0	86.3	18.8	17.6	1.2	35.6	31.9	13.7
Certificates of indebtedness.....	100.0	88.4	24.4	18.1	6.3	36.1	27.8	11.6
Treasury notes.....	100.0	89.1	23.8	19.3	4.5	35.3	30.0	10.9
Treasury bonds - bank restricted 2/.....	100.0	74.1	1.7	1.4	.4	11.9	60.5	25.9
Treasury bonds - bank eligible.....	100.0	90.2	26.0	21.9	4.1	33.6	30.6	9.8
Postal savings and other bonds.....	100.0	71.0	2.4	-	2.4	18.8	49.9	29.0
Guaranteed by United States 3/.....	100.0	92.6	8.9	8.9	-	49.5	34.2	7.4
Total.....	100.0	89.2	24.7	20.2	4.5	34.0	30.6	10.8
Call classes:								
Due or first becoming callable								
Within 1 year.....	100.0	88.8	24.9	19.2	5.7	36.5	27.5	11.2
1 to 5 years.....	100.0	90.4	27.3	22.7	4.6	34.1	28.9	9.6
5 to 10 years.....	100.0	89.2	23.8	21.1	2.7	32.2	33.2	10.8
10 to 15 years.....	100.0	88.5	23.0	12.7	10.3	35.5	30.0	11.5
15 to 20 years.....	100.0	70.6	2.0	1.5	.5	7.1	61.5	29.4
Over 20 years.....	100.0	82.6	7.5	5.1	2.4	23.2	52.0	17.4
Various (Federal Housing Administration debentures).....	100.0	92.6	8.9	8.9	-	49.5	34.2	7.4
Total.....	100.0	89.2	24.7	20.2	4.5	34.0	30.6	10.8
Tax status: 4/								
Wholly exempt from Federal income taxes....	100.0	71.0	2.4	-	2.4	18.8	49.9	29.0
Partially exempt from Federal income taxes 5/	100.0	94.6	35.0	27.5	7.5	41.2	18.4	5.4
Subject to Federal income taxes 5/.....	100.0	88.1	22.6	18.7	3.9	32.5	33.0	11.9
Total.....	100.0	89.2	24.7	20.2	4.5	34.0	30.6	10.8

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, June 30, 1946 - (Continued)**

**Quarterly Data on Ownership by Commercial Banks, Classified by Membership
In Federal Reserve System - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status ^{1/} is shown in parentheses)	Total 7,362 commercial banks ^{1/}	Member commercial banks						2,591 member commercial banks
		Total 4,771 member commercial banks	Central Reserve City banks			344 Reserve City banks	4,378 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Treasury bills.....(taxable)	1,141	985	215	201	14	406	364	157
Certificates of indebtedness								
7/8% August 1946.....(taxable)	1,206	1,065	266	202	64	415	384	141
7/8% September 1946.....(taxable)	1,768	1,568	551	448	103	596	422	200
7/8% October 1946.....(taxable)	1,919	1,700	483	311	172	650	567	219
7/8% November 1946.....(taxable)	2,047	1,865	607	423	184	740	517	182
7/8% December 1946.....(taxable)	627	534	160	145	16	156	218	98
7/8% January 1947.....(taxable)	2,162	1,956	423	320	103	930	603	206
7/8% February 1947.....(taxable)	2,444	2,183	595	425	170	967	621	261
7/8% March 1947.....(taxable)	2,114	1,811	403	271	132	764	644	303
7/8% April 1947.....(taxable)	1,511	1,292	302	254	49	518	471	219
7/8% June 1947.....(taxable)	853	742	271	222	49	282	189	111
Total certificates of indebtedness.....	16,651	14,715	4,062	3,020	1,042	6,018	4,636	1,935
Treasury notes								
90% July 1946.....(taxable)	2,462	2,236	738	627	111	952	546	226
1-1/2% December 1946.....(taxable)	2,299	2,082	698	599	100	828	556	177
1-1/4% March 1947.....(taxable)	915	796	117	53	64	352	327	119
1-1/4% September 1947.....(taxable)	818	667	107	72	36	250	309	152
1-1/2% September 1947.....(taxable)	2,103	1,884	483	365	117	754	647	220
1-1/2% September 1948.....(taxable)	2,801	2,456	561	474	87	868	1,026	346
Total Treasury notes.....	11,360	10,121	2,704	2,189	515	4,005	3,412	1,239
Treasury bonds								
Bank restricted ^{2/}								
2-1/4% September 1956-59.....(taxable)	264	199	8	7	1	35	156	65
2-1/4% June 1959-62.....(taxable)	106	67	3	2	1	12	53	38
2-1/4% December 1959-62.....(taxable)	304	223	4	3	1	42	178	81
2-1/2% June 1962-67.....(taxable)	8	5	•	•	•	•	5	3
2-1/2% December 1963-68.....(taxable)	2	1	1	1	•	•	1	1
2-1/2% June 1964-69.....(taxable)	2	1	•	•	•	•	1	1
2-1/2% December 1964-69.....(taxable)	5	3	1	1	•	•	1	2
2-1/2% March 1965-70.....(taxable)	63	44	•	•	•	3	41	19
2-1/2% March 1966-71.....(taxable)	62	46	1	•	1	6	39	16
2-1/2% June 1967-72.....(taxable)	150	109	2	2	•	8	98	41
2-1/2% December 1967-72.....(taxable)	698	535	10	7	3	91	434	163
Total bank restricted.....	1,663	1,233	29	23	6	199	1,006	430
Bank eligible								
4-1/4% October 1947-52...(partially)	296	290	189	163	26	67	34	6
2% December 1947.....(partially)	537	512	187	145	43	229	96	25
2% March 1948-50.....(taxable)	758	698	274	270	4	246	178	59
2-3/4% March 1948-51...(partially)	849	818	361	334	27	350	108	31
1-3/4% June 1948.....(taxable)	2,315	2,087	644	437	206	737	705	228
2-1/2% September 1948.....(partially)	391	373	159	139	20	142	71	18
2% December 1948-50...(partially)	492	468	192	141	51	203	73	24
2% June 1949-51.....(taxable)	745	676	191	176	16	232	253	69
2% September 1949-51.....(taxable)	1,018	939	320	200	120	353	266	79

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, June 30, 1946 - (Continued)**

**Quarterly Data on Ownership by Commercial Banks, Classified by Membership
In Federal Reserve System - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status ^{4/} is shown in parentheses)		Total 7,362 commercial banks ^{1/}	Member commercial banks					2,591 nonmember commercial banks		
			Total 4,771 member commercial banks	Central Reserve City banks			344 Reserve City banks		4,378 country banks	
				Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks				
Treasury bonds-(continued)										
Bank eligible-(continued)										
2 3/4%	December	1949-51.....(taxable)	1,567	1,414	321	241	80	566	527	153
3-1/8%	December	1949-52....(partially)	366	353	150	121	30	165	37	13
2-1/2%	December	1949-53....(partially)	1,308	1,253	436	402	34	609	208	56
2%	March	1950-52.....(taxable)	1,542	1,363	345	303	41	531	486	179
2%	September	1950-52.....(taxable)	3,407	3,053	1,008	911	97	1,000	1,044	354
2-1/2%	September	1950-52....(partially)	1,009	938	343	303	41	391	204	71
1-1/2%	December	1950.....(taxable)	1,679	1,381	82	54	28	474	826	297
2-3/4%	June	1951-54....(partially)	1,223	1,180	533	486	47	447	201	43
2%	September	1951-53.....(taxable)	5,424	4,779	1,385	1,281	103	1,556	1,838	645
3%	September	1951-55....(partially)	418	394	165	129	36	126	103	24
2%	December	1951-55.....(taxable)	390	329	66	61	5	79	184	62
2-1/4%	December	1951-53....(partially)	917	871	241	168	73	444	185	46
2-1/2%	March	1952-54.....(taxable)	567	511	173	142	31	146	192	55
2%	June	1952-54.....(taxable)	4,083	3,608	878	857	21	1,261	1,468	475
2%	December	1952-54.....(taxable)	5,748	5,063	1,085	1,029	55	1,869	2,109	685
2-1/4%	June	1952-55.....(taxable)	962	839	196	164	32	273	370	123
2%	June	1953-55....(partially)	647	604	150	74	75	294	160	44
2-1/4%	June	1954-56....(partially)	546	505	135	96	39	245	125	41
2-7/8%	March	1955-60....(partially)	1,347	1,271	522	417	105	534	215	76
2-1/2%	March	1956-58.....(taxable)	771	685	191	185	7	187	307	85
2-3/4%	September	1956-59....(partially)	651	593	220	113	108	246	126	58
2-3/4%	June	1958-63....(partially)	646	604	194	113	80	268	143	41
2-3/4%	December	1960-65....(partially)	1,012	951	257	140	117	454	240	60
2-1/2%	September	1967-72.....(taxable)	1,631	1,404	173	117	56	475	755	227
Total bank eligible.....			45,260	40,805	11,767	9,912	1,855	15,200	13,837	4,455
Total Treasury bonds.....			46,923	42,038	11,796	9,935	1,861	15,399	14,843	4,885
Postal savings and other bonds										
Postal savings bonds.....(wholly)		14	9	•	•	•	2	•	7	4
Panama Canal bonds.....(wholly)		1	1	•	•	•	•	•	•	•
Conversion bonds.....(wholly)		1	1	•	•	•	•	•	•	•
Total postal savings and other bonds.....		15	11	•	•	•	3	•	8	4
Guaranteed securities ^{3/}										
Federal Housing Administration debentures..... ^{6/}		13	12	1	1	•	6	•	4	1
Total guaranteed securities.....		13	12	1	1	•	6	•	4	1
Total public marketable securities.....		76,103	67,881	18,778	15,346	3,432	25,837	23,266	8,221	

* Less than \$500 thousand or less than .05%.

- ^{1/} Includes trust companies but excludes securities held in trust departments.
^{2/} Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 25.
^{3/} Guaranteed securities held by the Treasury are not included.
^{4/} Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and

surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

- ^{5/} Includes an estimated amount of Federal Housing Administration debentures.
^{6/} Actual figures by tax status are unavailable.

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, June 30, 1946 - (Continued)**

**Quarterly Data on Ownership by Commercial Banks, Classified by Membership
In Federal Reserve System - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values 1/ - in millions of dollars)

Issue (Tax status <u>2/</u> is shown in parentheses)	Total 7,362 commercial banks 3/	Member commercial banks						2,591 nonmember commercial banks
		Total 4,771 member commercial banks	Central Reserve City banks			344 Reserve City banks	4,378 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
United States savings bonds <u>1/</u>								
Series B-D..... <u>4/</u>	175	117	1	•	•	7	109	58
Series F.....(taxable)	218	141	1	•	1	13	128	77
Series G.....(taxable)	478	344	3	1	2	26	315	134
Total United States savings bonds.....	871	603	4	2	3	47	552	268
Treasury savings notes.....(taxable)	101	85	55	41	14	13	17	15
Depository bonds.....(taxable)	396	369	33	27	7	169	167	26
Total public non-marketable securities.....	1,368	1,057	93	69	24	229	736	310

* Less than \$500 thousand.

1/ United States savings bonds, Series B-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from

the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

3/ Includes trust companies but excludes securities held in trust departments.

4/ Series B-D savings bonds sold prior to March 1, 1941 were partially tax-exempt; those sold on and after that date are taxable.

**Section II - Interest-Bearing Securities Issued by Federal Agencies
But not Guaranteed by the United States**

(Par values - millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total 7,362 commercial banks 2/	Member commercial banks						2,591 nonmember commercial banks
		Total 4,771 member commercial banks	Central Reserve City banks			344 Reserve City banks	4,378 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Federal land bank bonds								
1-1/2% October 1948-50.....(taxable)	149	135	16	13	3	55	64	14
1-1/4% May 1950-52.....(taxable)	143	121	14	8	5	46	61	21
1-1/2% January 1951-53.....(taxable)	178	160	30	25	5	71	59	18
2-1/4% February 1953-55.....(taxable)	92	78	10	5	5	29	39	14
Total Federal land bank bonds.....	562	495	70	52	18	202	223	58
Federal intermediate credit bank debentures...	274	264	92	75	16	127	45	10
Federal home loan bank debentures.....	57	55	20	13	7	27	8	3
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	893	813	181	141	40	355	276	81

1/ The income from "wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "taxable" securities is subject to the imposition

of both the normal and surtax Federal income tax rates.
2/ Includes trust companies but excludes securities held in trust departments.

PRICES AND YIELDS OF GOVERNMENT SECURITIES
(Including securities issued by Federal agencies)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
July 31, 1946**

Table 1.- Securities Issued or Guaranteed by the United States Government 1/**PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES**

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES																		
Amount out- standing (mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)				
		Bid	Ask	Mean	Change in mean from June 28, 1946	Yield to earliest call 1/ 3/	Change in yield from June 28, 1946	Yield to matu- rity 1/ 3/		High		Low		High		Low		
										Price	Date	Price	Date	Price	Date	Price	Date	
Treasury bonds - bank eligible																		
\$1.115	2 3/4 - 3/15/48-50	101.21	101.23	101.22	-.02	.95%	-.01%	1.52%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11	101.19	7/15	
3.062	1-3/4 - 6/15/48	101.13	101.15	101.14	-.01	.97	-.02	.97	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2	101.10	7/15	
1.014	2 3/4 - 6/15/49-51	102.16	102.18	102.17	-.09	1.10	+.07	1.46	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7	102.15	7/15	
1.292	2 3/4 - 9/15/49-51	102.22	102.24	102.23	-.06	1.11	+.03	1.45	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2	102.18	5/13	
2.098	2 3/4 - 12/15/49-51	102.27	102.29	102.28	-.05	1.13	+.03	1.44	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2	102.20	5/13	
1.963	2 3/4 - 3/15/50-52	102.31	103.01	103.00	-.06	1.15	+.03	1.44	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11	102.20	5/13	
4.939	2 3/4 - 9/15/50-52	103.06	103.08	103.07	-.07	1.20	+.04	1.45	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11	102.23	5/13	
2.635	1-1/2 - 12/15/50	101.19	101.21	101.20	-.01	1.12	.00	1.12	6/1/45	102.15	3/11/46	100.29	8/21/45	102.15	3/11	101.08	5/27	
7.987	2 3/4 - 9/15/51-53	103.14	103.16	103.15	-.07	1.30	+.03	1.49	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11	103.00	5/13	
510	2 3/4 - 12/15/51-55	103.18	103.20	103.19	-.06	1.31	+.03	1.59	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11	103.09	5/13	
1.024	2-1/2 - 3/15/52-54	106.06	106.08	106.07	-.01	1.35	-.01	1.63	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11	105.23	5/13	
5.825	2 3/4 - 6/15/52-54	103.24	103.26	103.25	-.02	1.33	.00	1.49	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18	103.08	5/13	
1.501	2-1/4 - 6/15/52-55	104.28	104.30	104.29	-.06	1.38	+.02	1.65	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9	104.14	5/13	
8.662	2 3/4 - 12/15/52-54	103.25	103.27	103.26	-.05	1.37	+.01	1.51	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11	103.09	5/13	
1.449	2-1/2 - 3/15/56-58	107.25	107.27	107.26	-.19	1.62	+.06	1.75	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8	107.21	5/13	
2.716	2-1/2 - 9/15/67-72 1/2	106.27	106.29	106.28	-.21	2.10	+.04	2.15	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6	106.19	5/27	
Treasury bonds - bank restricted 5/																		
3.823	2-1/4 - 9/15/56-59	105.00	105.02	105.01	-.26	1.71	+.08	1.82	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6	104.22	5/13	
5.284	2-1/4 - 6/15/59-62	102.06	102.08	102.07	-.19	2.05	+.05	2.09	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6	100.30	1/2	
3.470	2-1/4 - 12/15/59-62	102.06	102.08	102.07	-.19	2.06	+.05	2.09	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6	100.30	1/2	
2.118	2-1/2 - 6/15/62-67 1/2	105.02	105.04	105.03	-.28	2.12	+.06	2.19	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6	103.24	1/2	
2.831	2-1/2 - 12/15/63-68 1/2	104.14	104.16	104.15	-1.03	2.19	+.07	2.25	12/1/42	108.03	4/6/46	100.00	2/17/44	108.03	4/6	103.02	1/2	
3.761	2-1/2 - 6/15/64-69 1/2	104.02	104.04	104.03	-1.03	2.22	+.07	2.27	4/15/43	107.25	4/6/46	100.00	3/2/44	107.25	4/6	102.23	1/2	
3.838	2-1/2 - 12/15/64-69 1/2	104.00	104.02	104.01	-1.04	2.23	+.07	2.28	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6	102.21	1/2	
5.197	2-1/2 - 3/15/65-70 1/2	103.29	103.31	103.30	-1.01	2.24	+.06	2.28	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6	102.13	1/2	
3.481	2-1/2 - 3/15/66-71 1/2	103.26	103.28	103.27	-1.03	2.26	+.07	2.29	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6	102.10	1/2	
7.967	2-1/2 - 6/15/67-72 1/2	102.25	102.27	102.26	-1.05	2.33	+.07	2.35	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6	101.16	1/3	
11.689	2-1/2 - 12/15/67-72 1/2	102.25	102.27	102.26	-1.05	2.33	+.06	2.36	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6	101.16	1/3	
Treasury notes																		
3.261	1-1/2 B-12/15/46	100.07	100.08	100.08	-.01	.82	-.06	.82	6/5/42	101.00	4/4/45	100.01	1/2/43	100.20	2/25	100.08	7/31	
1.948	1-1/4 B-3/15/47	100.07+	100.08+	100.08	.00	.85	-.04	.85	6/26/44	100.20	3/5/45	100.07	7/15/46	100.17	2/18	100.07	7/15	
2.707	1-1/2 A-9/15/47	100.21+	100.22+	100.22	-.02	.88	+.01	.88	7/12/43	101.06	3/5/45	100.16	10/14/43	101.02	3/1	100.20	7/17	
1.687	1-1/4 C-9/15/47	100.13	100.15	100.14	.00	.86	-.02	.86	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16	100.12	7/18	
3.748	1-1/2 A-9/15/48	101.02+	101.03+	101.03	-.01	.98	.00	.98	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2	101.00	5/15	
Certificates of indebtedness 6/																		
2.470	7/8 F-8/1/46 1/	7/	7/	7/	7/	7/	7/	7/	8/1/45	.60%	7/17/46	.87%	7/30/46	.60%	7/17	.87%	7/30	
4.336	7/8 Q-9/1/46	.84%	.78%	.81%	-.01%	-	-	-	9/2/45	.70%	3/4/46	.86%	8/22/45	.70%	3/4	.84%	7/17	
3.440	7/8 H-10/1/46	.85%	.82%	.84%	.00%	-	-	-	10/1/45	.72%	3/4/46	.86%	10/1/45	.72%	3/4	.84%	7/31	
3.778	7/8 J-11/1/46	.85%	.82%	.84%	.00%	-	-	-	12/1/45	.73%	2/25/46	.85%	12/4/45	.73%	2/25	.84%	7/31	
3.768	7/8 K-12/1/46	.85%	.82%	.84%	+.01%	-	-	-	12/3/45	.73%	2/21/46	.84%	7/31/46	.73%	2/21	.84%	7/31	
3.330	7/8 A-1/1/47	.85%	.83%	.84%	.00%	-	-	-	1/1/46	.76%	3/4/46	.85%	12/29/45	.76%	3/4	.84%	7/31	
4.954	7/8 B-2/1/47	.85%	.83%	.84%	.00%	-	-	-	2/1/46	.76%	3/4/46	.84%	7/31/46	.76%	3/4	.84%	7/31	
3.133	7/8 C-3/1/47	.85%	.83%	.84%	.00%	-	-	-	3/1/46	.77%	3/4/46	.84%	7/31/46	.77%	3/4	.84%	7/31	
2.820	7/8 D-4/1/47	.85%	.83%	.84%	.00%	-	-	-	4/1/46	.80%	4/22/46	.84%	7/31/46	.80%	4/22	.84%	7/31	
2.775	7/8 E-6/1/47	.85%	.83%	.84%	.00%	-	-	-	6/1/46	.82%	6/20/46	.84%	7/31/46	.82%	6/20	.84%	7/31	
2.916	7/8 F-7/1/47	.85%	.83%	.84%	+.01%	-	-	-	7/1/46	.83%	7/26/46	.84%	7/31/46	.83%	7/26	.84%	7/31	
8/	7/8 G-8/1/47	.84%	.82%	.83%	-	-	-	-	8/1/46	.83%	7/31/46	.84%	7/30/46	.83%	7/31	.84%	7/30	

(Continued on following page)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
July 31, 1946 - (Continued)**

Table I.- Securities Issued or Guaranteed by the United States Government 1/- (Continued)

PART B - TAXABLE TREASURY BILLS

Amount out- standing (Millions)	Maturity date	Issue date	Discount				Amount out- standing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from June 28, 1946				Bid	Ask	Mean	Change in mean from June 28, 1946
\$1.309	8/1/46	5/2/46	9/	9/	9/	9/	\$1.310	9/19/46	6/20/46	.375%	.32%	.35%	-.01%
1.308	8/8/46	5/9/46	.375%	.20%	.29%	-.05%	1.306	9/26/46	6/27/46	.375	.32	.35	-.01
1.301	8/15/46	5/16/46	.375	.25	.31	-.04	1.308	10/3/46	7/5/46	.375	.34	.36	-
1.314	8/22/46	5/23/46	.375	.25	.31	-.04	1.315	10/10/46	7/11/46	.375	.34	.36	-
1.313	8/29/46	5/31/46	.375	.25	.31	-.05	1.311	10/17/46	7/18/46	.375	.35	.36	-
1.313	9/5/46	6/6/46	.375	.30	.34	-.02	1.305	10/24/46	7/25/46	.375	.35	.36	-
1.310	9/12/46	6/13/46	.375	.30	.34	-.02	10/	10/31/46	8/1/46	.375	.35	.36	-

PART C - TAX-EXEMPT BONDS

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from June 28, 1946	Yield to earliest call 3/	Change in yield from June 28, 1946	Yield to matur- ity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds																	
\$ 759	4-1/4% - 10/15/47-52	104.06	104.08	104.07	-.14	.75%	+1.1%	3.49%	10/16/22	122.22	12/14/40	98.18	10/8/23	106.12	1/24	104.07	7/31
701	2% - 12/15/47	101.22	101.24	101.23	-.06	.74	+0.6	.74	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30	101.23	7/31
1.223	2-3/4% - 3/15/48-51	103.04	103.06	103.05	-.09	.79	+0.7	2.03	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29	103.05	7/31
451	2-1/2% - 9/15/48	103.19	103.21	103.20	-.07	.77	+0.3	.77	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11	103.20	7/31
571	2% - 12/15/48-50	102.25	102.27	102.26	-.05	.80	+0.2	1.34	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11	102.23	7/17
491	3-1/8% - 12/15/49-52	107.10	107.12	107.11	-.09	.91	+0.3	1.90	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/28	107.11	7/31
1.786	2-1/2% - 12/15/49-53	105.08	105.10	105.09	-.07	.91	+0.3	1.73	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	3/12	105.08	7/30
1.186	2-1/2% - 9/15/50-52	106.08	106.10	106.09	-.07	.94	+0.2	1.43	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11	106.09	7/30
1.627	2-3/4% - 6/15/51-54	108.03	108.05	108.04	-.11	1.04	+0.5	1.65	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28	108.02	7/30
755	3% - 9/15/51-55	109.21	109.23	109.22	-.12	1.05	+0.4	1.84	9/15/31	113.24	12/30/40	82.08	1/11/32	111.21	1/15	109.20	7/30
1.118	2-1/4% - 12/15/51-53	106.13	106.15	106.14	-.08	1.02	+0.3	1.33	12/22/39	108.01	3/10/45	101.08	5/24/40	107.25	3/12	106.04	5/13
725	2% - 6/15/53-55	106.13	106.15	106.14	-.02	1.03	.00	1.23	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12	105.16	5/13
581	2-1/4% - 6/15/54-56	108.15	108.17	108.16	-.10	1.12	+0.3	1.33	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12	108.09	5/14
2.611	2-7/8% - 3/15/55-60	113.02	113.04	113.03	-.29	1.27	+0.9	1.79	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12	112.26	5/13
982	2-3/4% - 9/15/56-59	113.13	113.15	113.14	-.20	1.33	+0.5	1.61	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26	113.08	5/13
919	2-3/4% - 6/15/58-63	114.13	114.15	114.14	-.13	1.42	+0.2	1.76	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15	114.05	5/13
1.485	2-3/4% - 12/15/60-65	116.03	116.05	116.04	-.20	1.50	+0.4	1.76	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25	116.03	7/30
Other bonds 11/.																	
13	3% Conversion -1/1/47	101.00	-	101.00	-.08	.59	+0.9	.59	1/1/17	115.00	1935	75.00	1920	102.20	1/5	101.00	7/31
50	3% Panama Canal-6/1/61	130.08	131.24	131.00	.00	.79	-.01	.79	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13	131.00	7/31

- 1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).
- 2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
- 3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
- 4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.
- 5/ Issues which commercial banks may not acquire prior to a specified

- 6/ date (with minor exceptions). See footnote 2, page 25.
- 7/ Quoted on a yield basis.
- 8/ Not quoted on July 31, 1946; quoted on a price basis at par from July 19 through July 30, 1946; prior thereto quoted on a yield basis.
- 9/ For amount of this security issued on August 1, 1946, see table entitled "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" in the section on the "Public Debt and Guaranteed obligations of the United States Government".
- 10/ Not quoted on July 31, 1946.
- 11/ This security was issued on August 1, 1946, in the amount of \$1,306 million.
- 12/ Excludes postal savings bonds.

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
July 31, 1946 - (Continued)**

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1946 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from June 28, 1946	Yield to earliest call 2/ 1946	Change in yield from June 28, 1946	Yield to matu- rity 2/ 1946		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	<u>Federal Home Loan Bank debentures 3/</u>																
\$67	.90% B- 10/15/46	1.10%	-	1.10%	+.25%	-	-	-	4/15/46	.85%	7/22/46	1.10%	7/31/46	.85%	7/22	1.10%	7/31
	<u>Federal Intermedi- ate Credit Bank debentures 4/</u>																
26	.90% - 8/1/46	5/	5/	5/	5/	5/	5/	5/	11/1/45	100.00	7/30/46	100.00	7/30/46	100.00	7/30	100.00	7/30
44	.90% - 9/3/46	100.00	-	100.00	.00	.90%	.00%	.90%	12/1/45	100.00	7/31/46	100.00	7/31/46	100.00	7/31	100.00	7/31
43	.90% - 10/1/46	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	7/31/46	100.00	7/31/46	100.00	7/31	100.00	7/31
31	7/8% - 11/1/46	100.00	-	100.00	.00	.875	.000	.875	2/1/46	100.00	7/31/46	100.00	7/31/46	100.00	7/31	100.00	7/31
38	.825% - 12/2/46	100.00	-	100.00	.00	.825	.000	.825	3/1/46	100.00	7/31/46	100.00	7/31/46	100.00	7/31	100.00	7/31
39	7/8% - 1/2/47	100.00	-	100.00	.00	.875	.000	.875	4/1/46	100.00	7/31/46	100.00	7/31/46	100.00	7/31	100.00	7/31
22	.90% - 2/1/47	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	7/31/46	100.00	7/31/46	100.00	7/31	100.00	7/31
24	.90% - 3/1/47	100.00	-	100.00	.00	.90	.00	.90	6/3/46	100.00	7/31/46	100.00	7/31/46	100.00	7/31	100.00	7/31
50	.95% - 4/1/47	100.00	-	100.00	-	.95	-	.95	7/1/46	100.00	7/31/46	100.00	7/31/46	100.00	7/31	100.00	7/31
	<u>Federal Land Bank bonds 5/</u>																
176	1-1/2% - 10/1/48-50	100.18	100.22	100.20	.00	1.21	-.01	1.35	8/1/45	101.10	3/6/46	100.12	9/19/45	101.10	3/6	100.17	7/18
215	1-1/4% - 5/1/50-52	99.24	99.28	99.26	-.01	1.30	+.01	1.28	5/1/46	100.02	4/17/46	99.23	7/17/46	100.02	4/17	99.23	7/17
214	1-1/2% - 1/1/51-53	100.12	100.16	100.14	+.02	1.40	-.01	1.43	1/2/46	101.22	3/11/46	100.08	5/15/46	101.22	3/11	100.08	5/15
114	2-1/4% - 2/1/53-55	104.10	104.14	104.12	+.04	1.54	-.03	1.70	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12	104.08	7/2

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to matu-

rity as more significant when an issue is selling at or below par. Quoted on a yield basis.

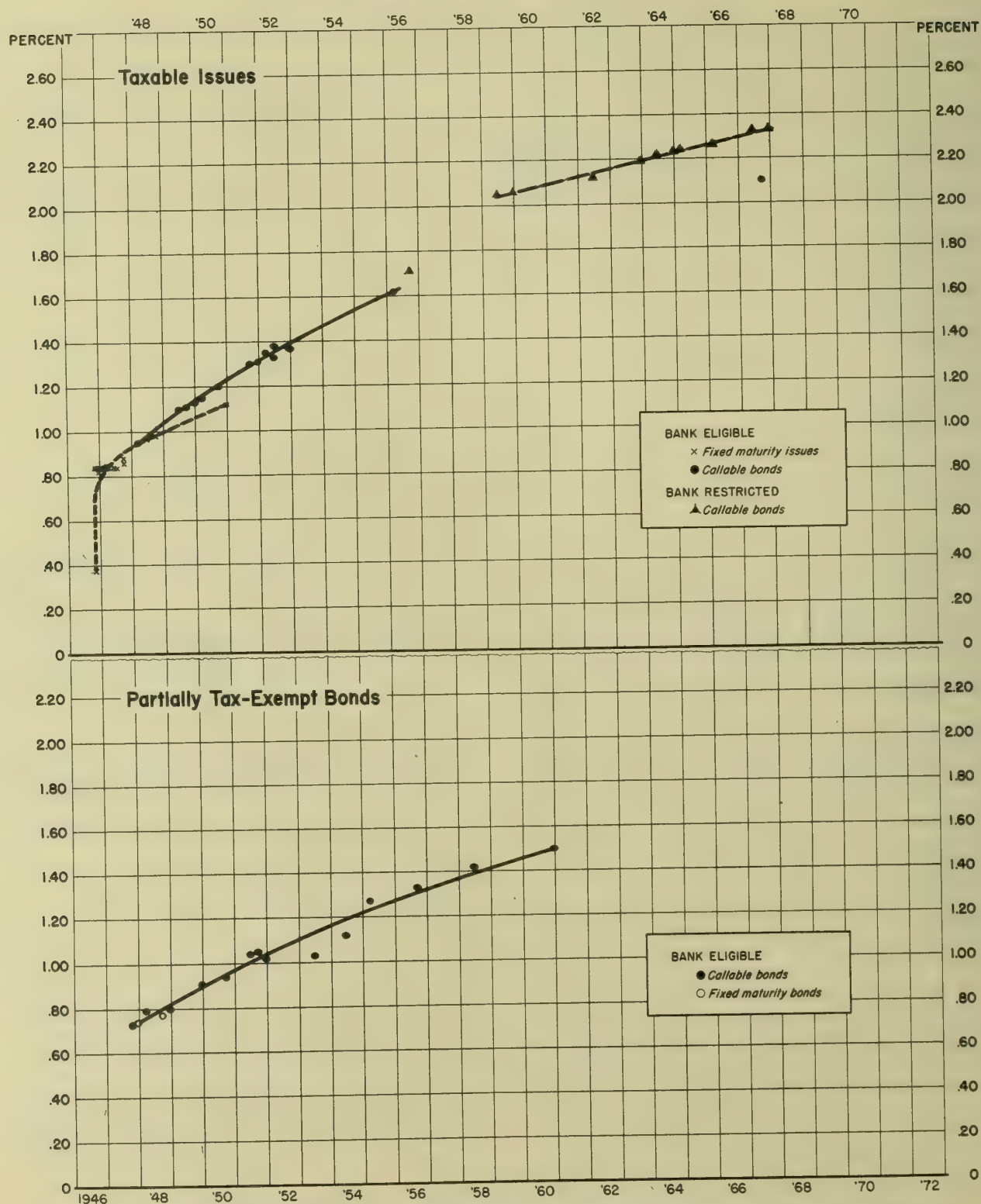
3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Not quoted on July 31, 1946.

5/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES JULY 31 1946

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/
Monthly series 3/											
1935-Jan.....	2.69	....	3.17	1941-Jan.....	2.12	....	2.57	1944-Jan.....	1.95	2.49	2.65
Feb.....	2.68	....	3.15	Feb.....	2.22	....	2.71	Feb.....	1.93	2.49	2.65
Mar.....	2.67	....	3.16	Mar.....	2.12	....	2.73	Mar.....	1.91	2.48	2.64
Apr.....	2.66	....	3.25	Apr.....	2.07	....	2.76	Apr.....	1.94	2.48	2.61
May.....	2.56	....	3.14	May.....	2.04	....	2.75	May.....	1.94	2.49	2.58
June.....	2.58	....	3.15	June.....	2.01	....	2.70	June.....	1.91	2.49	2.58
July.....	2.58	....	3.12	July.....	1.98	....	2.66	July.....	1.89	2.49	2.59
Aug.....	2.57	....	3.10	Aug.....	2.01	....	2.65	Aug.....	1.90	2.48	2.57
Sept.....	2.63	....	3.12	Sept.....	2.02	....	2.64	Sept.....	1.93	2.47	2.55
Oct.....	2.55	....	3.06	Oct.....	1.98	2.34	2.61	Oct.....	1.93	2.48	2.55
Nov.....	2.56	....	3.04	Nov.....	1.95	2.34	2.57	Nov.....	1.90	2.48	2.61 4/
Dec.....	2.56	....	3.02	Dec.....	2.06	2.47	2.68	Dec.....	1.87	2.48	2.59
1939-Jan.....	2.54	....	2.96	1942-Jan.....	2.10	2.48	2.76	1945-Jan.....	1.81	2.44	2.58
Feb.....	2.51	....	2.90	Feb.....	2.17	2.48	2.80	Feb.....	1.75	2.38	2.56
Mar.....	2.43	....	2.87	Mar.....	2.10	2.46	2.80	Mar.....	1.70	2.40	2.51
Apr.....	2.38	....	2.92	Apr.....	2.07	2.44	2.77	Apr.....	1.68	2.39	2.49
May.....	2.27	....	2.86	May.....	2.06	2.45	2.76	May.....	1.68	2.39	2.53
June.....	2.22	....	2.78	June.....	2.04	2.43	2.75	June.....	1.63	2.35	2.54
July.....	2.23	....	2.76	July.....	2.04	2.46	2.74	July.....	1.63	2.34	2.53
Aug.....	2.27	....	2.79	Aug.....	2.06	2.47	2.73	Aug.....	1.68	2.36	2.56
Sept.....	2.67	....	3.29	Sept.....	2.08	2.46	2.73	Sept.....	1.68	2.37	2.56
Oct.....	2.60	....	3.14	Oct.....	2.09	2.45	2.72	Oct.....	1.62	2.35	2.54
Nov.....	2.46	....	2.93	Nov.....	2.10	2.47	2.71	Nov.....	2.10	2.33	2.54
Dec.....	2.35	....	2.86	Dec.....	2.13	2.49	2.72	Dec.....	....	2.33	2.54
1940-Jan.....	2.30	....	2.81	1943-Jan.....	2.11	2.46	2.70	1946-Jan.....	....	2.21	2.43
Feb.....	2.32	....	2.79	Feb.....	2.11	2.46	2.68	Feb.....	....	2.12	2.36
Mar.....	2.26	....	2.77	Mar.....	2.12	2.48	2.70	Mar.....	....	2.09	2.35
Apr.....	2.26	....	2.74	Apr.....	2.05	2.48	2.68	Apr.....	....	2.08	2.37
May.....	2.39	....	2.87	May.....	1.96	2.46	2.65	May.....	....	2.19	2.44
June.....	2.40	....	2.93	June.....	1.91	2.45	2.63	June.....	....	2.16	2.42
July.....	2.30	....	2.85	July.....	1.91	2.45	2.58	July.....	....	2.18	2.41
Aug.....	2.31	....	2.80	Aug.....	1.92	2.46	2.57				
Sept.....	2.25	....	2.71	Sept.....	1.90	2.48	2.59				
Oct.....	2.21	....	2.70	Oct.....	1.90	2.48	2.60				
Nov.....	2.09	....	2.65	Nov.....	1.94	2.48	2.61				
Dec.....	2.01	....	2.59	Dec.....	1.95	2.49	2.63				
Weekly series - Saturday figures 5/											
1946-Feb. 2.....	....	2.17	2.38	1946-Apr. 6.....	....	2.01	2.37	1946-June 7.....	....	2.17	2.44
9.....	....	2.10	2.36	13.....	....	2.05	2.36	14.....	....	2.15	2.42
16.....	....	2.09	2.35	20.....	....	2.10	2.37	21.....	....	2.16	2.40
21.....	....	2.10	2.36	27.....	....	2.15	2.39	28.....	....	2.16	2.40
Mar. 2.....	....	2.10	2.35	May 4.....	....	2.18	2.44	July 5.....	....	2.14	2.40
9.....	....	2.09	2.35	11.....	....	2.20	2.43	12.....	....	2.17	2.41
16.....	....	2.09	2.35	18.....	....	2.17	2.45	19.....	....	2.19	2.42
23.....	....	2.09	2.34	24.....	....	2.19	2.44	26.....	....	2.21	2.42
30.....	....	2.07	2.34	31.....	....	2.17	2.44				
Daily series											
1946-July 1.....	....	2.16	2.40	1946-July 11.....	....	2.16	2.41	1946-July 22.....	....	2.19	2.41
2.....	....	2.16	2.40	12.....	....	2.17	2.41	23.....	....	2.20	2.41
3.....	....	2.15	2.40	13.....	....	1/	1/	24.....	....	2.20	2.41
4.....	....	6/	6/	14.....	....	....	....	25.....	....	2.20	2.41
5.....	....	2.14	2.40	15.....	....	2.21	2.41	26.....	....	2.21	2.42
6.....	....	1/	1/	16.....	....	2.20	2.41	27.....	....	1/	1/
				17.....	....	2.20	2.42				
8.....	....	2.14	2.40	18.....	....	2.19	2.42	29.....	....	2.23	2.42
9.....	....	2.15	2.40	19.....	....	2.19	2.42	30.....	....	2.24	2.42
10.....	....	2.15	2.41	20.....	....	1/	1/	31.....	....	2.22	2.43

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the

case of partially tax-exempt Treasury and United States savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

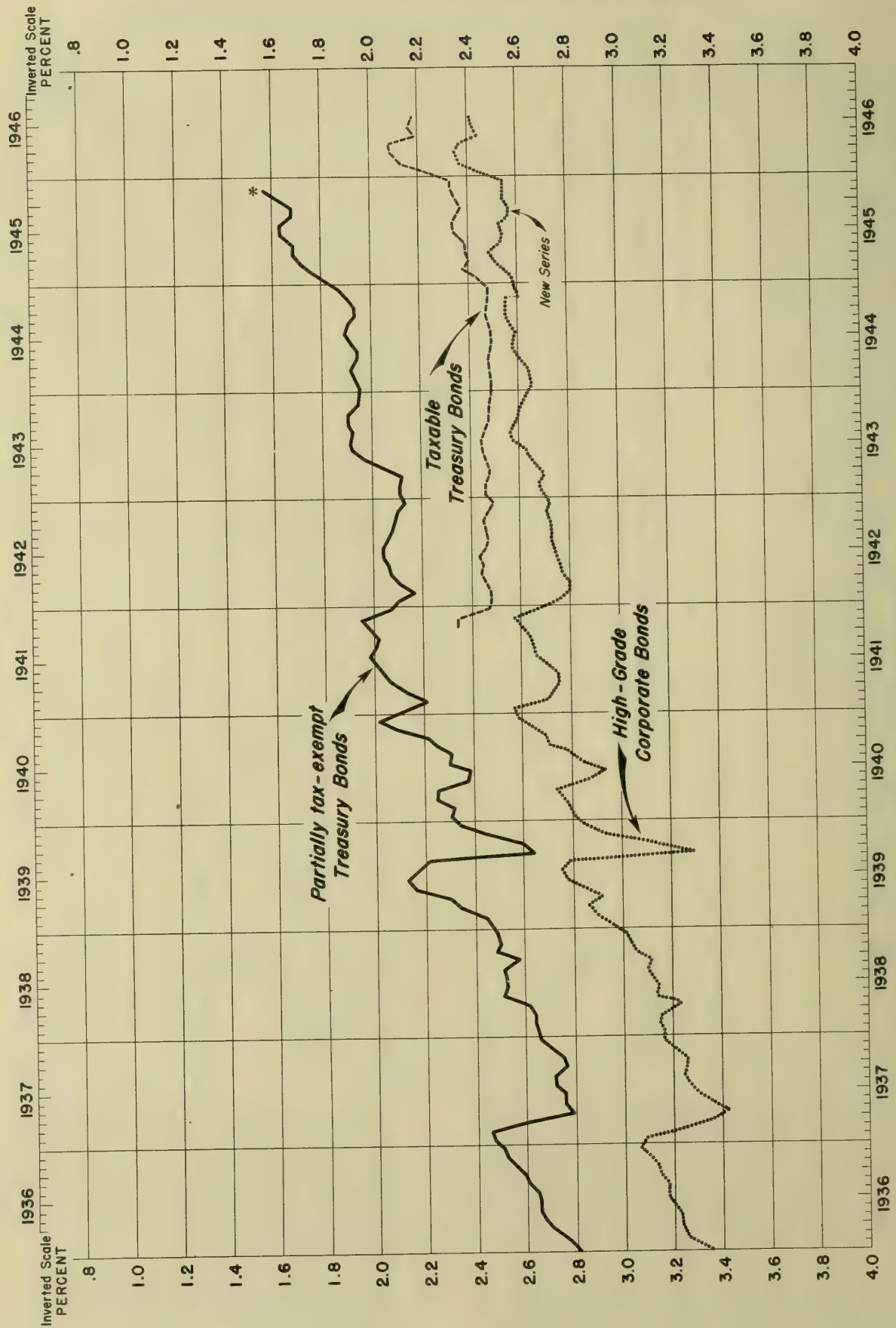
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.

1/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series ^{1/}



^{1/} Monthly average of daily yields
* Discontinued, see footnote 1 accompanying table

CORPORATIONS AND CERTAIN OTHER AGENCIES
OF THE UNITED STATES GOVERNMENT

NOTICE

In order to allow time to clear transactions affecting the fiscal year, the quarterly financial statements pertaining to Government corporations and certain other agencies as of June 30, 1946, due to be published in this issue, will be published in the issue of October 1946.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections ^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual ^{2/}	Corporation income and excess profits ^{3/}	Miscellaneous profits taxes ^{4/}	Total employment taxes	Social Security taxes		Railroad retirement ^{1/}
									Old-age insurance ^{5/}	Unemployment insurance ^{6/}	
1937.....	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939.....	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,585	40,671,919	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1945-July.....	2,526,623	-631,609	3,158,232	2,241,907	1,587,872	646,443	7,592	125,471	117,656	5,093	2,722
August.....	2,848,726	-165,959	3,014,684	1,916,334	1,569,985	341,598	4,751	274,151	230,282	8,791	35,078
September.....	4,846,585	+725,043	4,121,542	3,552,851	1,162,276	2,379,553	11,022	37,339	3,352	619	33,368
October.....	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969
November.....	2,383,156	-320,902	2,704,058	1,856,041	1,466,568	383,325	6,149	243,343	197,920	9,990	35,433
December.....	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,631	12,817	39,012	4,455	818	33,739
1946-January.....	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February.....	3,683,858	-418,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175
March.....	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,592	8,783	64,565	7,012	7,920	49,633
April.....	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477
May.....	2,307,793	-266,165	2,573,957	1,662,967	1,420,591	239,044	3,332	269,869	238,062	10,530	21,277
June.....	4,080,492	+578,679	3,501,813	2,836,577	1,083,189	1,737,770	15,618	54,673	3,770	1,213	49,690
July.....	2,250,898	-330,568	2,581,465	1,757,352	1,232,143	521,114	4,095	115,696	109,960	3,269	2,467

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes ^{8/}	
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925	-
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944.....	5,353,136	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	-
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428	-
1946.....	7,712,953	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,925	-
1945-July.....	790,854	104,924	49,324	198,335	83,658	5,870	120,739	228,004	-
August.....	824,199	208,936	68,601	198,621	108,472	5,479	102,324	131,767	-
September.....	531,352	6,742	33,516	198,497	100,738	5,500	93,471	92,888	-
October.....	705,907	30,015	44,391	242,799	119,584	6,784	122,295	140,039	-
November.....	604,675	201	44,424	229,586	97,657	7,585	111,785	113,438	-
December.....	511,588	233	45,178	188,126	62,049	7,443	106,878	101,680	-
1946-January.....	642,520	192	60,793	221,156	95,736	7,952	135,869	120,821	-
February.....	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306	-
March.....	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953	-
April.....	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553	-
May.....	641,121	-742	63,980	214,151	112,601	8,486	123,387	119,260	-
June.....	610,563	182	62,867	198,494	99,624	8,219	130,962	110,215	-
July.....	708,417	236	74,257	238,881	96,264	7,215	148,437	143,126	-

Source: (1) Total receipts from internal revenue: Daily Treasury Statement;
 (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

^{1/} Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

^{2/} Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

^{3/} Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

^{4/} Consists of the declared value excess profits tax, the profit limit-

ing provisions of the Vinson Act, and the tax on unjust enrichment.

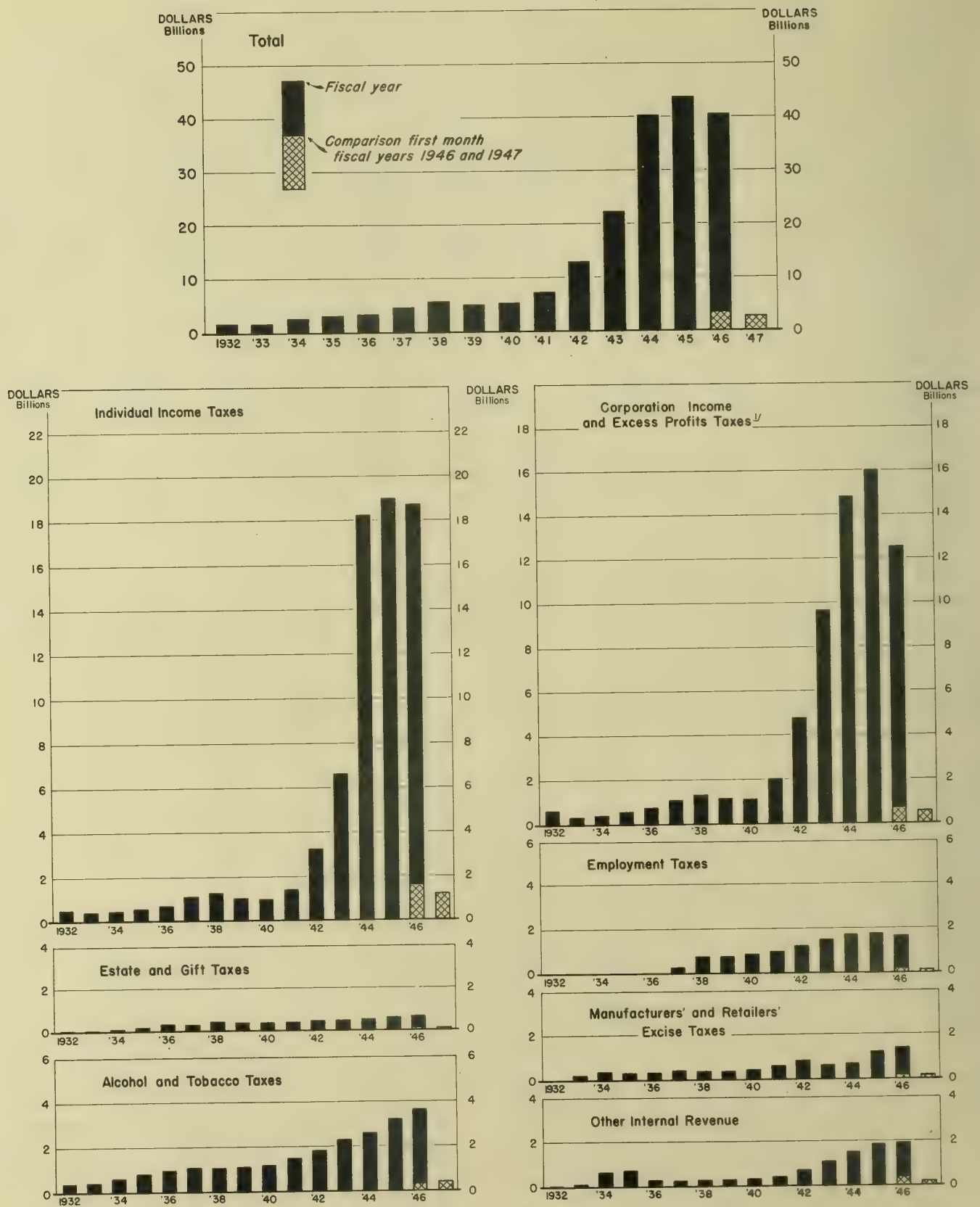
^{5/} Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

^{6/} Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

^{7/} Represents collections under the Carriers Taxing Act of 1937.

^{8/} Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



Detailed Analysis of Internal Revenue Collections ^{1/}

(In thousands of dollars)

Type of tax	Fiscal years		July 1945	July 1946
	1945	1946		
Income and profits taxes:				
Individual:				
Withheld by employers:				
Current Tax Payment Act of 1943 ^{2/}	10,263,418	9,857,466	1,249,298	857,522
Revenue Act of 1942.....	802	123	961	1
Other:				
Current ^{3/}	8,567,147 ^{4/}	8,430,377	318,390	341,182
Back.....	202,947	416,571	19,223	33,438
Total individual income taxes.....	19,034,313	18,704,536	1,587,872	1,232,143
Corporation:				
Income taxes:				
Current ^{3/}	4,421,682	3,901,917	160,954	159,151
Back.....	458,034	738,032	56,040	32,356
Excess profits taxes (Second Revenue Act of 1940, as amended).....	11,003,520	7,822,488	429,449	329,607
Total corporation taxes.....	15,883,235	12,462,437	646,443	521,114
Miscellaneous profits taxes:				
Declared value.....	143,798	91,130	7,590	4,093
Visson Act.....	-	-	-	-
Unjust enrichment.....	180	35	1	2
Total miscellaneous profits taxes.....	143,978	91,165	7,592	4,095
Total income and profits taxes.....	35,061,526	31,258,138	2,241,907	1,757,352
Employment taxes:				
Social Security taxes:				
Old-age insurance ^{5/}	1,307,931	1,237,825	117,656	109,960
Unemployment insurance ^{6/}	186,489	178,745	5,093	3,269
Total Social Security taxes.....	1,494,420	1,416,570	122,749	113,229
Railroad retirement ^{1/}	284,758	284,258	2,722	2,467
Total employment taxes.....	1,779,177	1,700,828	125,471	115,696
Miscellaneous internal revenues:				
Capital stock tax.....	371,999	352,121	104,924	236
Estate tax.....	596,137	629,601	48,095	73,396
Gift tax.....	46,918	47,232	1,229	861
Alcoholic beverage taxes:				
Distilled spirits (imported, excise).....	199,691	143,080	9,711	13,802
Distilled spirits (domestic, excise).....	1,284,613	1,603,497	115,628	148,507
Distilled spirits rectification tax.....	32,549	41,880	2,644	3,822
Wines, cordials, etc. (imported, excise).....	2,122	2,594	27	414
Wines, cordials, etc. (domestic, excise).....	45,269	58,250	2,843	5,762
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	51	-	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	8,308	8,061	3,306	3,935
Stamps for distilled spirits intended for export	6	25	4	-
Case stamps for distilled spirits bottled in bond	886	840	70	74
Container stamps.....	11,213	13,309	815	1,111
Floor taxes.....	83,343	696	115	50
Fermented malt liquors.....	638,682	650,824	61,935	59,966
Brewers; dealers in malt liquors (special taxes).....	3,130	3,106	1,237	1,437
Total alcoholic beverage taxes.....	2,309,864	2,526,162	198,335	238,881
Tobacco taxes:				
Cigars (large).....	36,593	41,384	2,588	3,431
Cigars (small).....	84	70	5	5
Cigarettes (large).....	695	172	102	1
Cigarettes (small).....	836,058	1,072,799	76,354	89,043
Snuff.....	7,741	7,373	574	496
Tobacco (chewing and smoking).....	49,574	41,961	3,833	3,275
Cigarette papers and tubes.....	1,390	1,757	201	12
Leaf dealer penalties, etc.....	1	-	-	-
Cigarette and cigar floor taxes.....	8	3	-	-
Total tobacco taxes.....	932,145	1,165,519	83,658	96,264
Stamp taxes:				
Bonds, issues of capital stock, deeds of conveyance, etc.....	33,157	47,393	2,788	4,638
Transfers of capital stock and similar interest sales.....	24,852	30,369	2,556	1,882
Playing cards.....	7,493	9,766	524	683
Silver bullion sales or transfers.....	25	149	1	13
Total stamp taxes.....	65,528	87,676	5,870	7,215

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/- (Continued)
(In thousands of dollars)

Type of tax	Fiscal years		July 1945	July 1946
	1945	1946		
Miscellaneous internal revenue (continued):				
Manufacturers' and retailers' excise taxes:				
Lubricating oils.....	92,865	74,602	13,644	9,071
Gasoline.....	405,563	405,695	39,518	36,622
Tires and tubes.....	75,257	118,072	8,925	17,193
Floor taxes on tires and tubes.....	•	19	•	•
Automobile trucks and buses.....	20,847	37,144	4,087	3,378
Other automobiles and motorcycles.....	2,558	25,893	778	11,176
Parts and accessories for automobiles.....	49,440	68,871	5,909	7,306
Electrical energy.....	57,004	59,112	4,142	5,044
Electric, gas, and oil appliances.....	12,060	25,492	1,572	4,248
Electric light bulbs and tubes.....	11,035	17,781	764	1,749
Electric signs (repealed as of 11/1/42).....	55	56	3	3
Radio sets, phonographs, components, etc.....	4,753	13,385	364	2,800
Phonograph records.....	2,015	3,902	197	614
Musical instruments.....	927	2,839	103	492
Mechanical refrigerators, air-conditioners, etc....	1,637	9,229	208	2,827
Matches.....	9,349	10,247	750	274
Floor taxes on matches.....	4	•	•	•
Business and store machines.....	10,120	15,792	1,248	2,141
Furs - retailers' excise.....	79,418	91,706	2,940	3,179
Jewelry - retailers' excise.....	184,220	223,342	16,780	19,245
Luggage - retailers' excise (effective 4/1/44).....	73,851	81,423	6,764	7,705
Luggage - manufacturers' excise (suspended as of 4/1/44).....	6	15	7	•
Optical equipment (repealed as of 11/1/42).....	73	18	1	•
Photographic apparatus.....	19,288	21,184	3,681	3,096
Rubber articles (repealed as of 11/1/42).....	228	125	•	1
Sporting goods.....	4,248	7,878	512	1,325
Toilet preparations - retailers' excise.....	86,615	95,574	7,610	8,065
Washing machines (repealed as of 11/1/42).....	4	1	•	•
Firearms, shells and cartridges.....	3,132	5,232	233	867
Pistols and revolvers.....	5	61	•	15
Repealed taxes not listed above.....	35	25	•	•
Total manufacturers' and retailers' excise taxes...	1,206,616	1,414,717	120,739	148,437
Miscellaneous taxes:				
Bituminous Coal Act of 1937.....	35	34	•	•
Sugar Act of 1937.....	73,294	56,732	6,123	5,034
Telephone, telegraph, radio, and cable, leased wires, etc.....	208,018	234,393	21,497	22,724
Local telephone service.....	133,569	145,689	13,584	16,728
Transportation of oil by pipe line.....	16,286	14,824	1,328	1,393
Transportation of persons, seats, berths.....	234,182	226,750	20,068	20,421
Transportation of property (effective 12/1/42).....	221,088	220,121	20,690	21,850
Use of motor vehicles (effective 2/1/42).....	128,701	115,960	98,474	194
Use of boats (effective 2/1/42).....	336	182	132	•
Leases of safe-deposit boxes.....	7,311	7,857	733	682
Admissions to theaters, concerts, etc.....	300,589	343,191	27,517	34,117
Admissions to cabarets, roof gardens, etc.....	56,877	72,077	5,815	6,131
Club dues and initiation fees.....	14,160	18,899	1,494	1,917
Bowling alleys, pool tables, etc.....	4,160	4,011	1,499	1,584
Coin operated devices.....	19,100	17,092	7,408	8,185
Adulterated and processed or renovated butter, mixed flour B/ and filled cheese.....	58	44	9	2
Oleomargarine, including special taxes.....	5,503	4,932	1,034	1,196
Narcotics, including marihuana and special taxes...	756	694	150	183
Coconut and other vegetable oils processed.....	6,208	6,268	448	779
National Firearms Act.....	16	6	2	1
All other, including repealed taxes not listed above.....	180	171	•	4
Total miscellaneous taxes.....	1,430,428	1,489,925	228,004	143,126
Total miscellaneous internal revenue.....	6,959,634	7,712,953	790,854	708,417
Total internal revenue collections.....	43,800,338	40,671,919	3,158,232	2,581,465
Adjustment to Daily Treasury Statement.....	+101,664	-361,585	-631,609	-330,568
Total receipts from internal revenue (Daily Treasury Statement).....	43,902,002	40,310,333	2,526,623	2,250,898

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

• Less than \$500.

- 1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.
- 2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositories in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of \$308,605 thousand for the period, January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Carriers' Taxing Act of 1937.

8/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1945-July.....	20,152.4	18,032.5	156.0	1,800.0	163.9
August.....	20,087.8	17,977.9	156.0	1,800.0	153.8
September.....	20,072.8	17,949.4	156.0	1,800.0	167.3
October.....	20,035.9	17,930.8	156.0	1,800.0	149.0
November.....	20,029.7	17,921.0	156.0	1,800.0	152.6
December.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946-January.....	20,156.0	18,034.0	156.0	1,800.0	165.9
February.....	20,232.2	18,099.7	156.0	1,800.0	176.5
March.....	20,256.1	18,125.7	156.0	1,800.0	174.4
April.....	20,250.9	18,147.2	156.0	1,800.0	147.7
May.....	20,241.9	18,142.5	156.0	1,800.0	143.3
June.....	20,269.9	18,153.3	156.0	1,800.0	160.6
July p.....	20,267.0	18,155.6	156.0	1,800.0	155.4

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Cer-

tificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

Treasury Gold Receipts

(In millions of dollars at \$35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) 1/	Miscellaneous 2/	Total
1941 - Jan.-Mar....	49.67	320.20	2.59	372.46
Apr.-June....	30.91	224.76	1.40	257.07
July-Sept....	57.05	76.11	3.27	136.43
Oct.-Dec....	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar....	36.49	-87.04	1.86	-48.69
Apr.-June....	30.03	17.62	1.43	49.08
July-Sept....	32.36	-16.41	1.62	17.57
Oct.-Dec....	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar....	1.24	-152.40	.65	-150.51
Apr.-June....	-3.01 3/	-187.03	1.77	-188.27
July-Sept....	6.66	-219.42	.35	-212.41
Oct.-Dec....	-3.23 3/	-234.93	.72	-237.44
1944 - Jan.-Mar....	-3.61 3/	-335.65	1.50	-337.76
Apr.-June....	-7.11 3/	-419.55	.31	-426.35
July-Sept....	-5.67 3/	-343.20	.87	-348.00
Oct.-Dec....	-12.70 3/	-194.36	.80	-206.26
1945 - Jan.-Mar....	-17.89 3/	-183.33	1.10	-200.12
Apr.-June....	-18.48 3/	-188.08	.85	-205.71
July-Sept....	-14.70 3/	-126.32	.85	-140.17
Oct.-Dec....	-18.90 3/	10.02	1.01	-7.87
1946 - Jan.-Mar....	-24.15	213.88	1.47	191.20
Apr.-June....	-31.56	44.77	.59	13.80

1/ Includes gold released from earmark or gold placed under earmark.

2/ Comprises domestic coin, secondary gold, etc.

3/ Excess of sales of gold to domestic industry over receipts of newly-mined domestic gold.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.6	3,508.8	14.8
1945-July.....	20,152.4	3,642.1	15.3
August.....	20,087.8	3,633.2	15.3
September.....	20,072.8	3,626.9	15.3
October.....	20,035.9	3,565.3	15.1
November.....	20,029.7	3,552.2	15.1
December.....	20,064.9	3,512.8	14.9
1946-January.....	20,156.0	3,508.3	14.8
February.....	20,232.2	3,508.3	14.8
March.....	20,256.1	3,508.4	14.8
April.....	20,250.9	3,508.5	14.8
May.....	20,241.9	3,508.7	14.8
June.....	20,269.9	3,508.4	14.8
July p.....	20,267.0	3,508.9	14.8

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost			
1937.....	938.8	503.7	5.4	•	428.6	43.4	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	•	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	•	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	•	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	•	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1945-July.....	1,574.6	365.1	15.1	.2	287.8	128.8	814.6	3,642.1
August.....	1,587.5	363.3	14.9	-	277.3	130.6	822.7	3,633.2
September.....	1,619.9	361.7	13.9	•	261.4	132.2	829.5	3,626.9
October.....	1,645.7	360.3	14.5	-	228.3	133.6	833.5	3,565.3
November.....	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2
December.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946-January.....	1,771.7	355.8	13.4	-	157.7	138.2	848.6	3,508.3
February.....	1,818.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3
March.....	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4
April.....	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5
May.....	1,909.0	352.1	15.2	.6	104.5	141.8	857.5	3,508.7
June.....	1,909.1	350.9	13.3	.6	102.3	142.7	865.6	3,508.4
July p.....	1,909.1	349.7	11.7	.6	101.2	143.9	871.1	3,508.9

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

• Less than \$50 thousand.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.38+ per ounce.

3/ Valued at \$1.38+ per ounce or at \$1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
		Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936.....	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939.....	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	-	-	5.5	3.9
1944.....	35.7	•	•	-	-	-	-	•	•
1945.....	29.3	.9	.6	-	-	-	-	.9	.6
1945-June.....	1.7	•	•	-	-	-	-	•	•
July.....	2.1	•	•	-	-	-	-	•	•
August.....	2.3	•	•	-	-	-	-	•	•
September.....	2.3	•	•	-	-	-	-	•	•
October.....	2.8	•	•	-	-	-	-	•	•
November.....	2.7	.4	.3	-	-	-	-	.4	.3
December.....	2.0	.4	.3	-	-	-	-	.4	.3
1946-January.....	2.2	.3	.2	-	-	-	-	.3	.2
February.....	n.a.	•	•	-	-	-	-	•	•
March.....	n.a.	•	•	-	-	-	-	•	•
April.....	n.a.	•	•	-	-	-	-	•	•
May.....	n.a.	•	•	-	-	-	-	•	•
June.....	n.a.	•	•	-	-	-	-	•	•

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.

n.a. Not available.

• Less than 50,000 ounces or \$50 thousand.

1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/					Total seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945-July.....	403.2	48.7	87.6	65.5	619.0	34.7	855.5	510.7
August.....	409.9	48.7	87.6	65.5	627.2	34.7	863.7	491.6
September.....	414.7	48.7	87.6	65.5	647.9	34.7	884.4	463.2
October.....	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November.....	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January.....	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February.....	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March.....	438.2	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7
April.....	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May.....	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June.....	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9
July.....	457.8	48.7	87.6	65.9	832.1	34.7	1,069.0	178.8

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certif- icates 2/	Silver certif- icates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1937.....	6,447	5,924	88	1,078	1	281	4,169	38	269
1938.....	6,461	5,934	78	1,230	1	262	4,114	30	217
1939.....	7,047	6,488	72	1,454	1	266	4,484	26	186
1940.....	7,848	7,248	67	1,582	1	248	5,163	22	165
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1945-July.....	27,108	25,885	52	1,731	1	322	23,139	521	119
August.....	27,685	26,449	52	1,754	1	322	23,685	517	119
September.....	27,826	26,582	52	1,762	1	318	23,818	513	119
October.....	28,049	26,797	51	1,796	1	316	24,008	506	118
November.....	28,211	26,948	51	1,827	1	316	24,136	499	118
December.....	28,515	27,240	51	1,872	1	316	24,388	494	117
1946-January.....	27,917	26,657	51	1,827	1	307	23,867	487	117
February.....	27,954	26,691	51	1,864	1	307	23,868	484	116
March.....	27,879	26,609	51	1,916	1	306	23,741	479	116
April.....	27,885	26,605	51	1,978	1	303	23,685	473	115
May.....	28,120	26,829	50	2,018	1	317	23,861	468	114
June.....	28,245	26,945	50	2,025	1	317	23,973	464	114
July p.....	28,246	26,936	50	1,996	1	314	24,003	458	113

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1937.....	523	38	341	144	\$49.88
1938.....	527	39	342	146	49.62
1939.....	558	42	361	155	53.72
1940.....	599	46	384	169	59.47
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.88
1943.....	929	84	610	236	127.64
1944.....	1,066	103	700	263	162.96
1945.....	1,205	125	788	292	191.57
1946.....	1,300	140	843	317	200.34
1945-July.....	1,223	127	800	296	193.95 r
August.....	1,236	129	808	299	197.99
September.....	1,243	130	812	301	198.82
October.....	1,252	132	818	303	200.24
November.....	1,263	133	825	305	201.24
December.....	1,274	136	832	307	203.29
1946-January.....	1,261	136	819	306	198.68
February.....	1,264	136	820	307	198.83
March.....	1,269	137	824	309	198.16
April.....	1,280	138	830	312	198.08
May.....	1,291	139	837	315	199.61
June.....	1,300	140	843	317	200.34
July p.....	1,310	141	849	320	200.17

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1945, pages 674-677.

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1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of

the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES
AND FOREIGN COUNTRIES AND NET POSITION
IN FOREIGN CURRENCIES

Capital Movements Between the United States and Foreign Countries

This chapter on Capital Movements between the United States and Foreign Countries and Position in Foreign Currencies is divided into four main groups. Section I of Capital Movements, the Historical Summary, contains data regarding capital movements, by the principal types of data and by years, starting with 1935. The last thirteen months are also shown. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for the last thirteen months. The total capital movements are given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Details with respect to capital movements and short-term claims and liabilities are presented in Section III as of the latest month for which the data are

available.

The last group contains information regarding the net position in foreign currencies of United States banks and brokers, their outstanding foreign exchange contracts and purchases and sales of foreign exchange, both spot and forward. This section covers a twelve-month period.

Figures for previous periods may be obtained from the following sources:

Supplement to the "Treasury Bulletin" on "Capital Movements between the United States and Foreign Countries, January 1942 through April 1945", for details during that period.

"Treasury Bulletin", November 1945, for capital movements, and position in foreign currencies by months, 1942-1945.

"Treasury Bulletins", March 1942 and earlier, for details covering years back to January 2, 1935.

Section I.- Historical Summary

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,440,686	992,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	412,956	328,368	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,196,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	695,080	841,628	20,358	-245,062	78,156
1941.....	-453,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,394	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946 (Jan. 1, 1946-Apr. 30, 1946).....	-197,017	-130,002	-2,393	-167,996	103,374
Total (Jan. 2, 1935-Apr. 30, 1946).....	8,605,797	6,757,248	141,685	630,731	1,076,133
1945-April.....	55,274	44,446	-78	-18,079	28,985
May.....	52,364	47,306	3,209	-17,489	19,338
June.....	212,479	171,687	-1,831	63,424	-20,801
July.....	224,913	231,025	-4,689	-5,244	3,821
August.....	56,390	81,132	2,064	-11,570	-15,276
September.....	116,732	125,994	5,469	-13,202	-1,529
October.....	71,193	146,467	-227	-23,368	-51,679
November.....	-132,120	-157,226	4,636	-15,985	36,455
December.....	4,837	-9,691	5,075	19,699	-10,206
1946-January.....	20,049	76,683	-8,932	-172,787	125,085
February.....	-88,934	-103,464	-1,210	46,447	-30,687
March.....	-98,680	-83,128	5,956	-27,330	5,822
April.....	-29,452	-20,073	1,793	-14,326	3,154

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 2.- Short-Term Claims on and Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of period in thousands of dollars)

(Position at end of period in thousands of dollars)									
End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936).....	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937).....	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938).....	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940).....	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1945-April.....	290,787	44,055	117,974	128,758	6,028,010	4,627,034	1,380,491	20,485	5,737,223
May.....	289,821	53,834	111,907	124,080	6,073,950	4,688,650	1,362,969	22,331	5,784,129
June.....	375,038	60,723	126,013	188,302	6,409,554	4,875,373	1,515,620	18,561	6,034,516
July.....	325,243	49,859	96,020	179,364	6,584,784	4,804,741	1,761,008	19,035	6,259,541
August.....	306,460	50,727	120,218	135,515	6,660,933	4,863,683	1,777,064	20,186	6,354,473
September.....	270,226	39,772	93,815	136,639	6,780,693	4,894,102	1,884,814	21,777	6,510,467
October.....	259,952	42,606	95,742	121,604	6,952,486	4,997,303	1,930,564	24,619	6,692,534
November.....	331,320	43,596	90,437	197,287	6,861,428	4,938,255	1,895,283	27,890	6,530,108
December.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946-January.....	406,286	50,124	108,396	247,766	6,973,271	5,007,098	1,944,872	21,301	6,566,985
February.....	406,801	49,218	102,268	255,315	6,870,302	4,903,606	1,943,274	23,422	6,463,501
March.....	431,930	53,333	112,076	266,521	6,812,303	4,844,205	1,943,576	24,522	6,380,373
April.....	434,270	62,072	101,531	270,667	6,794,570	4,839,453	1,926,596	28,521	6,360,300

Note: Adjusted to include Philippine Government accounts with the U. S. Treasury.
See "Treasury Bulletin" July 1946, page 89 for details.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

(In thousands of dollars; negative figures indicate a net liability of capital)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936)...	-361,360	-228,132	3,552	-136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936)...	-70,119	14,788	-31,868	-53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937)...	-17,624	11,526	20,191	-49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)...	-28,948	-2,393	48,604	-75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940)...	-117,340	-83,299	7,717	-41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940)...	-124,724	-19,268	-58,120	-47,336	716,904	760,993	-14,310	-29,779	841,628
1941.....	-16,192	-409	3,515	-19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942.....	-97,503	-15,933	-20,671	-60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	11,256	3,471	14,330	-6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	71,765	20,216	19,043	32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	63,072	-7,114	-5,154	75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946 (Jan. 1, 1946-Apr. 30, 1946)...	41,504	14,583	1,264	25,657	-88,498	-107,171	15,698	2,975	-130,002
Total (Jan. 2, 1935-Apr. 30, 1946)...	-646,213	-291,964	2,403	-356,652	6,111,035	4,229,102	1,909,949	-28,016	6,757,248
1945-April.....	3,847	49	-1,567	5,365	70,093	89,663	-21,319	1,749	66,246
May.....	-366	9,779	-6,067	4,678	45,940	61,616	-17,522	1,846	46,906
June.....	85,217	6,889	14,106	64,222	335,604	186,723	152,651	-3,770	250,387
July.....	-49,795	-10,864	-29,993	-8,938	175,230	-70,632	245,388	474	225,025
August.....	-18,783	868	24,198	-43,849	76,149	58,942	16,056	1,151	94,932
September.....	-36,234	-10,955	-26,403	1,124	119,760	30,419	87,750	1,591	155,994
October.....	-10,274	2,834	1,927	-15,035	171,793	103,201	65,750	2,842	182,067
November.....	71,368	990	-5,305	75,683	-91,058	-59,048	-35,281	3,271	-162,426
December.....	61,446	3,893	9,830	47,723	21,640	8,369	15,615	-2,344	-39,806
1946-January.....	13,520	2,635	8,129	2,756	90,203	60,474	33,974	-4,245	76,683
February.....	515	-906	-6,128	7,549	-102,969	-103,492	-1,598	2,121	-103,484
March.....	25,129	4,115	9,808	11,206	-57,999	-59,401	302	1,100	-83,128
April.....	2,340	8,739	-10,545	4,146	-17,733	-4,752	-16,980	3,999	-20,073

Note: Adjusted to include Philippine Government accounts with the U. S. Treasury.
See "Treasury Bulletin" July 1946, page 89 for details.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total Purchases	Total Sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940)	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946 (Jan. 1, 1946-Apr. 30, 1946)	143,937	180,763	-36,826	201,389	332,559	-131,170	345,326	513,322	-167,996
Total (Jan. 2, 1935-Apr. 30, 1946)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,609,282	10,978,551	630,731
1945-April	17,227	22,389	-5,162	12,111	25,028	-12,917	29,338	47,417	-18,079
May	20,439	27,064	-6,625	6,716	17,580	-10,864	27,155	44,644	-17,489
June	26,752	28,085	-1,333	85,985	21,228	64,757	112,737	49,313	63,424
July	17,830	21,632	-3,802	24,896	26,338	-1,442	42,726	47,970	-5,244
August	12,915	19,697	-6,782	19,624	24,412	-4,788	32,539	44,109	-11,570
September	20,404	29,529	-9,125	23,451	27,528	-4,077	43,855	57,057	-13,202
October	26,324	43,024	-16,700	31,019	37,687	-6,668	57,343	80,711	-23,368
November	33,084	47,622	-14,538	29,318	30,765	-1,447	62,402	78,387	-15,985
December	30,180	41,569	-11,389	61,925	30,877	31,048	92,105	72,446	19,659
1946-January	47,558	54,782	-7,224	49,320	214,883	-165,563	96,878	269,665	-172,787
February	38,842	42,780	-3,938	69,777	19,392	50,385	108,619	62,172	46,447
March	23,984	39,077	-15,093	41,946	54,183	-12,237	65,930	93,260	-27,330
April	33,553	44,124	-10,571	40,346	44,101	-3,755	73,899	88,225	-14,326

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total Purchases	Total Sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533 1/	227,897 2/	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946 (Jan. 1, 1946-Apr. 30, 1946)	20,868	28,235	-7,367	264,074	153,333	110,741	284,942	181,568	103,374
Total (Jan. 2, 1935-Apr. 30, 1946)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,679,612	4,603,479	1,076,133
1945-April	1,925	2,257	-332	42,299	12,982	29,317	44,224	15,239	28,985
May	3,254	4,510	-1,256	45,615	25,021	20,594	48,869	29,531	19,338
June	3,975	7,489	-3,514	16,194	33,481	-17,287	20,169	40,970	-20,801
July	2,303	2,040	263	30,921	27,363	3,558	33,224	29,403	3,821
August	2,605	2,182	423	11,169	26,868	-15,699	13,774	29,050	-15,276
September	2,421	2,094	327	13,562	15,418	-1,856	15,983	17,512	-1,529
October	3,533	4,333	-800	13,482	64,361	-50,879	17,015	68,694	-51,679
November	4,397	8,216	-3,819	63,464	23,190	40,274	67,861	31,406	36,455
December	5,354	11,150	-5,796	17,584	21,994	-4,410	22,938	33,144	-10,206
1946-January	6,788	9,781	-2,993	161,145	33,067	128,078	167,933	42,848	125,085
February	5,625	7,881	-2,256	25,446	53,877	-28,431	31,071	61,758	-30,687
March	3,928	5,919	-1,991	29,247	21,434	7,813	33,175	27,353	5,822
April	4,527	4,654	-127	48,236	44,955	3,281	52,763	49,609	3,154

n.a. Not available.

1/ Adjusted for the inclusion on July 1 of \$14,787 thousand representing the sale of Province of Ontario Bonds.

2/ Adjusted for the inclusion of \$2,564 thousand representing redemption on July 1 of Province of Cordoba Bonds.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)										1946			
	1945													
	April	May	June	July	August	September	October	November	December	January	February	March	April	
Europe														
United Kingdom.....	-22,879	3,278	36,948	8,728	-56,184	-72,093	-8,936	-49,063	3,809	-34,226	-53,553	-85,679	-9,572	
France.....	-28,925	-24,513	68,634	20,696	-42,548	-35,906	46,934	-41,088	-5,580	89,394	-21,942	-16,533	-61,858	
Belgium.....	5,012	7,759	-3,157	8,570	-979	69,123	-22,522	-12,135	2,672	-1,616	-18,227	-2,496	8,643	
Denmark.....	-672	-346	623	49	521	2,334	1,785	4,227	3,361	13,082	1,369	2,554	3,147	
Finland.....	-50	-174	-170	-24	44	1,168	-437	-466	-560	-189	4,030	694	-578	
Germany.....	43	-219	33	34	116	173	163	-86	289	-93	-156	-171	20	
Greece.....	1,861	1,096	2,928	3,870	2,807	2,930	2,505	3,456	-234	-845	-210	5,205	526	
Italy.....	3,440	2,045	2,462	5,189	4,381	4,600	3,839	2,812	5,672	772	1,223	2,705	27,681	
Luxembourg.....	-114	163	270	3,554	72	114	-84	186	367	-22	194	143	-350	
Netherlands.....	591	527	6,169	3,038	2,003	31	5,754	2,434	13,472	-1,340	-12,628	10,765	-8,371	
Norway.....	5,376	-5,924	6,933	-4,441	-7,022	-2,786	-1,786	299	1,714	-8,677	-4,930	-2,715	-8,526	
Portugal.....	3,923	-2,762	4,194	5,999	-7,371	6,439	-319	3,240	-687	-328	-2,292	131	4,199	
Romania.....	33	-45	-34	31	417	-455	15	20	36	-1	-78	6	692	
Spain.....	4,430	5,487	-4,857	5,114	3,008	-7,280	-8,251	6,914	1,886	5,095	781	-2,129	990	
Sweden.....	69	3,200	5,290	17,891	9,666	5,881	14,167	2,925	-7,246	498	1,461	-7,615	-6,388	
Switzerland.....	-2,290	6,381	2,564	10,251	5,665	2,775	6,809	4,611	12,512	6,269	2,524	-2,262	1,555	
U. S. S. R.....	4,212	4,703	3,340	1,470	3,396	-374	-965	401	3,230	1,737	-1,271	-3,543	19,965	
Yugoslavia.....	-46	-145	34	-503	-56	106	14	199	350	578	195	217	852	
Other Europe.....	-1,095	62	-1,133	-6,406	1,694	-2,219	-240	479	-625	1,534	1,509	801	124	
Total Europe.....	-27,081	573	131,071	83,110	-80,370	-25,439	38,445	-70,635	34,438	71,622	-102,001	-99,922	-27,229	
Canada.....	56,540	1,775	70,300	84,727	80,399	28,036	7,997	15,177	-38,599	-53,142	14,396	13,474	-22,784	
Latin America														
Argentina.....	-2,980	-1,471	3,686	3,369	-3,747	1,747	809	8,384	-4,648	14,251	-7,130	-1,991	2,268	
Bolivia.....	1,355	-751	1,601	-1,639	856	-95	-628	-1,988	-1,296	-1,401	165	-1,004	-1,020	
Brazil.....	3,713	3,454	4,453	21,839	1,573	21,356	2,411	2,262	7,098	-4,867	5,081	11,176	-5,016	
Chile.....	-1,700	6,217	13,375	-3,584	2,089	-2,623	1,413	8,685	-4,076	457	-681	-1,820	-3,551	
Colombia.....	-2,779	-1,000	-1,911	6,748	7,062	3,460	-7,149	-3,629	-1,993	2,961	-2,108	-4,896	-4,785	
Costa Rica.....	577	91	-820	496	-958	-1,159	471	720	-305	-1,039	-332	687	-271	
Cuba.....	23,593	27,030	10,591	3,269	-517	-6,205	-8,284	-19,077	-12,850	-6,409	147	16,126	27,101	
French West Indies and Guiana.....	-245	1,206	-158	2,242	-1,276	364	-308	-690	428	47	-54	-576	34	
Mexico.....	10,850	19,503	5,507	12,035	-17,438	5,223	-5,253	-54,311	3,024	14,564	5,229	16,898	-16,156	
Netherlands West Indies and Surinam.....	-373	-1,142	-3,554	2,565	38	1,204	1,073	-2,024	-3,669	-7,285	1,958	-2,338	1,133	
Panama.....	-1,578	559	2,337	1,766	-2,745	918	-1,003	-221	1,065	623	-3,685	3,233	5,132	
Peru.....	711	571	2,766	-552	2,723	812	3,959	3,129	-2,123	-1,878	1,948	-3,296	-1,590	
Venezuela.....	-6,776	3,847	-7,987	8,958	-7,041	1,500	2,600	-8,524	11,446	-13,320	5,505	-1,564	8,964	
Other Latin America.....	4,489	3,191	-388	310	-158	-4,858	794	-922	9,821	9,993	-402	10,098	-2,835	
Total Latin America.....	28,857	61,305	29,498	57,822	-19,529	21,644	-9,095	-68,206	1,922	6,697	5,641	40,733	9,408	
Asia														
China.....	-6,899	-4,768	-6,407	-6,740	76,809	9,619	6,793	-10,935	-9,970	-9,854	-20,916	-20,080	-20,767	
French Indo-China.....	16	76	-22	7	37	53	-77	-220	725	410	6,336	3,222	280	
Hong Kong.....	-262	264	219	-71	-246	149	-143	424	5,221	2,747	1,616	2,175	1,512	
India, Burma, and Ceylon	1,696	-4,416	383	3,123	631	10,539	5,232	1,426	-1,667	-4,477	8,547	-10,868	8,589	
British Malaya.....	16	-53	113	-39	2	4	67	46	173	442	-197	-77	189	
Japan (including Korea and Manchuria).....	-17	-13	69	272	-391	261	-53	-150	45	73	-147	-45	-141	
Netherlands East Indies.....	-999	2,233	-6,470	1,414	-3,759	-9,621	-3,924	-1,836	9,975	-4,110	-9,329	-1,256	2,884	
Philippine Islands.....	3,375	1,468	4,530	2,441	-14,360	34,137	-2,243	18,419	-1,175	8,128	-9,357	-32,774	17,768	
Turkey.....	1,187	-1,031	801	-861	443	-928	658	-3,284	4,923	5,752	4,809	3,965	1,117	
Other Asia.....	-475	-2,840	-11,571	497	4,060	13,315	-1,299	-1,318	4,314	-2,707	2,985	7,429	-4,828	
Total Asia.....	-2,362	-9,080	-18,355	43	63,226	77,528	5,011	2,572	12,564	-3,596	-15,653	-48,309	6,543	
Other countries														
Australia.....	-9	-2,773	-1,232	-4,009	1,126	1,258	645	1,053	-2,014	205	-3,083	-1,532	2,275	
New Zealand.....	-497	-41	-291	64	1,177	-1,432	398	467	12	-190	-221	-160	190	
Egypt and Anglo-Egyptian Sudan.....	743	-228	1,562	-228	2,685	89	3,971	2,263	-806	591	159	-579	-1,021	
French Morocco.....	243	132	-631	344	754	966	1,903	1,474	341	-284	437	175	711	
Union of South Africa.....	-444	-554	487	-950	1,224	3,116	-1,586	727	-1,471	-312	2,466	-153	-1,453	
All other.....	-1,027	1,378	492	4,115	6,354	10,327	23,043	-17,565	-622	-1,059	7,858	-2,836	920	
Total other countries.....	-991	-2,086	387	-664	13,320	14,224	28,374	-11,581	-4,560	-1,049	7,616	-5,085	1,622	
Unidentified.....	311	-123	-422	-125	-696	739	461	553	-928	-483	1,067	429	2,988	
Grand total.....	55,274	52,364	212,479	224,913	56,350	116,732	71,193	-132,120	4,837	20,049	-88,934	-98,680	-29,452	

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 2.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945										1946			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
Europe														
United Kingdom.....	-16,524	7,064	32,373	13,177	-54,769	-71,064	-2,565	-45,051	8,585	-29,060	-49,021	-79,000	-3,387	
France.....	-28,051	-23,190	57,169	26,721	-42,284	-43,280	47,152	-33,141	-17,196	88,551	-17,529	-16,282	-58,802	
Belgium.....	6,015	7,589	-5,125	8,406	-579	68,884	-23,011	-12,678	2,003	-1,514	-18,119	-2,284	9,170	
Danmark.....	-713	-293	290	5	736	2,405	1,731	4,299	3,090	13,154	1,466	2,668	3,111	
Finland.....	-54	-175	-171	-32	45	482	-473	-483	-662	-191	4,005	679	-556	
Germany.....	51	-246	-5	26	99	13	191	-167	80	-57	-138	-158	21	
Greece.....	1,846	1,182	2,928	3,925	2,664	2,926	2,584	2,304	-246	-857	-346	5,238	518	
Italy.....	3,391	3,419	1,072	5,559	4,401	4,591	3,724	3,160	5,021	742	1,299	2,993	27,683	
Luxembourg.....	-111	637	246	3,509	85	-42	-43	170	-745	30	35	-4	-301	
Netherlands.....	-131	554	3,767	2,844	2,030	2,466	7,429	5,734	12,085	12,949	-12,092	13,101	-7,643	
Norway.....	5,279	-5,952	6,589	-4,332	-9,116	-2,758	-1,700	253	1,629	-8,086	-5,628	-2,979	-8,693	
Portugal.....	3,927	-2,766	4,186	5,985	-7,385	6,450	-258	3,157	-693	-343	-2,228	102	4,324	
Romania.....	36	-47	-34	30	401	-455	-	14	36	17	-78	4	692	
Spain.....	4,669	5,397	-5,099	5,058	2,927	-7,292	-8,216	6,913	-234	5,177	708	-2,144	913	
Sweden.....	297	2,162	5,176	17,921	9,796	5,891	14,203	3,251	-6,955	3,596	-1,048	-7,894	-6,312	
Switzerland.....	-375	6,042	-1,463	9,127	6,931	3,153	6,426	6,937	12,981	7,951	2,034	4,295	2,336	
U. S. S. R.....	4,212	4,703	3,339	1,470	3,388	-374	-965	399	3,230	1,736	-1,271	-3,643	20,056	
Yugoslavia.....	31	-145	33	-503	-57	103	14	218	295	614	196	214	914	
Other Europe.....	-1,186	112	-1,304	-5,221	1,754	-2,174	-361	-66	-432	2,651	1,873	2,836	2,220	
Total Europe.....	-17,391	6,047	103,967	93,675	-78,933	-30,075	45,862	-54,817	21,872	97,260	-95,882	-82,258	-13,736	
Canada														
Canada.....	36,540	-6,083	77,813	91,059	103,786	44,155	67,142	-11,925	-38,891	-192,445	2,033	18,423	-17,354	
Latin America														
Argentina.....	-3,410	-2,140	2,599	3,484	-4,318	1,183	1,118	-4,564	-5,404	14,236	-8,610	-2,797	-1,838	
Bolivia.....	1,325	-764	1,633	-2,089	875	-72	-637	-1,691	-1,240	-1,234	-2	-1,074	-1,011	
Brazil.....	3,715	4,061	2,306	21,836	1,165	21,155	1,202	2,595	6,913	-5,035	4,502	10,700	-5,701	
Chile.....	-1,675	3,876	13,346	-3,640	1,945	-2,418	1,027	7,472	-4,541	-138	-1,120	-1,612	-3,525	
Colombia.....	-2,902	-1,020	-2,104	6,552	7,097	3,476	-7,675	-3,778	-2,743	2,579	-2,405	-5,108	-4,969	
Costa Rica.....	585	103	-814	491	-999	-1,093	484	680	-244	-1,081	-347	652	-230	
Cuba.....	22,850	27,337	10,205	2,867	-1,121	-6,272	-7,792	-19,166	-14,237	-6,621	-805	14,797	27,439	
French West Indies and Guiana.....	-244	1,136	-77	2,242	-1,229	364	-308	-690	444	52	-65	-524	38	
Mexico.....	11,365	18,508	5,198	12,043	-16,949	5,412	-798	-53,424	4,154	9,970	-932	12,073	-18,271	
Netherlands West Indies and Surinam.....	-558	-1,145	-3,352	2,389	160	1,221	630	-2,581	-2,867	-7,214	1,898	-2,321	1,124	
Panama.....	-633	1,409	2,941	3,354	-1,563	1,335	1,330	115	-2,108	-137	-2,821	3,619	884	
Peru.....	1,123	35	1,599	-77	2,809	656	3,803	2,941	-2,241	-1,881	1,413	-3,443	-1,938	
Venezuela.....	-7,040	4,052	-6,532	8,904	-6,946	1,286	3,679	-10,516	11,371	-14,257	6,133	-1,908	8,480	
Other Latin America.....	4,029	3,230	-1,639	158	-1,024	-7,016	-1,883	-1,655	354	9,446	-751	10,158	-4,398	
Total Latin America.....	28,530	58,678	25,229	58,514	-20,098	19,217	-5,820	-84,262	-12,389	-1,315	-3,912	33,212	-3,916	
Asia														
China.....	-7,466	-4,992	-22,220	-18,344	77,528	9,784	3,125	-10,831	1,616	167,271	-20,339	-18,983	-17,823	
French Indo-China.....	16	76	-22	7	43	47	-84	-212	725	160	6,336	3,221	220	
Hong Kong.....	-274	252	224	-78	-214	144	-151	396	5,218	2,824	1,682	2,316	1,528	
India, Burma, and Ceylon.....	1,985	-4,205	-836	3,203	641	10,581	5,278	1,422	-1,619	-4,462	8,344	-10,931	8,563	
British Malaya.....	16	-53	113	-39	2	4	67	46	173	442	-197	-75	191	
Japan (including Korea and Manchuria).....	-17	-14	66	272	-391	265	-49	-81	63	70	-130	-48	-141	
Netherlands East Indies..	-999	2,202	-6,414	1,414	-3,871	-9,494	5,155	-680	9,975	-3,712	-9,270	-1,717	3,076	
Philippine Islands.....	3,375	1,504	4,612	2,573	-14,184	54,120	-1,761	18,883	-647	9,010	-8,725	-33,159	18,475	
Turkey.....	1,186	-1,032	804	-862	442	-935	659	-3,328	4,958	5,787	4,814	3,920	1,068	
Other Asia.....	-463	-2,879	-11,545	436	4,053	13,249	-1,482	-1,311	4,300	-2,662	2,907	7,452	-5,004	
Total Asia.....	-2,641	-9,141	-35,218	-11,418	64,049	77,765	10,757	4,304	24,762	174,728	-14,578	-48,004	10,153	
Other countries														
Australia.....	-132	-2,677	-1,274	-4,029	825	1,176	512	980	-1,985	245	-3,216	-1,285	2,183	
New Zealand.....	-491	-46	-290	73	1,179	-1,436	399	466	12	-197	-150	-162	165	
Egypt and Anglo-Egyptian Sudan.....	782	-227	1,593	-207	2,693	32	3,859	2,270	-831	582	173	-621	-1,033	
French Morocco.....	245	128	-638	339	765	1,028	1,910	1,651	587	-286	442	202	924	
Union of South Africa....	-323	-521	468	-844	1,226	3,114	-1,581	748	-1,436	-279	2,446	-139	-1,362	
All other.....	-989	1,264	459	4,041	6,336	10,276	22,969	-17,194	-464	-1,119	8,089	-2,923	930	
Total other countries....	-908	-2,079	318	-627	13,024	14,190	28,068	-11,079	-4,117	-1,054	7,784	-4,928	1,807	
Unidentified.....	316	-116	-422	-178	-696	742	458	553	-928	-491	1,071	427	2,973	
Grand total.....	44,446	47,306	171,687	231,025	81,132	125,994	146,467	-157,226	-9,691	76,683	-103,484	-83,128	-20,073	

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)														
	1945										1946			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
Europe														
United Kingdom.....	-120	683	2,538	-3,128	-290	823	28	250	497	1,484	-587	-697	-804	
France.....	30	-552	254	-23	293	-53	129	-126	360	781	477	-595	174	
Belgium.....	46	74	-54	246	-205	101	-115	-199	256	91	-100	-17	88	
Denmark.....	-	-15	5	30	-110	71	52	-78	131	-150	18	-75	26	
Finland.....	-	-	1	5	-	1	-	5	13	46	-16	-20	-33	
Germany.....	6	-13	1	1	9	139	-26	17	18	-15	-16	-15	22	
Greece.....	-	-	-	12	1	-10	11	3	33	9	-2	-39	-	
Italy.....	9	-8	14	14	5	1	11	1	44	12	-2	10	62	
Luxembourg.....	38	-418	5	-5	300	78	22	76	38	-55	18	76	-131	
Netherlands.....	424	95	411	677	173	385	452	-1,067	1,904	-9,847	-14	-30	-480	
Norway.....	6	31	117	-46	205	94	-35	131	555	-390	64	13	-42	
Portugal.....	-24	-9	2	6	16	-14	-11	-19	-1	56	-76	50	-74	
Rumania.....	-3	2	-	1	-	-	-	-	-	-16	-	2	-	
Spain.....	-3	8	2	5	-3	18	2	3	35	34	39	-37	-14	
Sweden.....	11	94	148	-42	-38	-67	-33	99	92	77	-134	263	-14	
Switzerland.....	240	1,117	187	381	225	1,195	-514	861	2,145	-1	558	1,196	-49	
U. S. S. R.....	-	-	-	-	2	-2	-	-	-	-	-	-	-	
Yugoslavia.....	-	-	1	-	-	-	-	-19	20	1	-1	-	-	
Other Europe.....	4	-17	42	-158	43	1	336	1,100	-35	-109	119	2	41	
Total Europe.....	664	1,072	3,674	-2,024	626	2,761	309	1,038	6,105	-7,992	345	87	-1,228	
Canada.....	80	2,256	-1,367	-611	866	368	-923	1,168	738	-523	-107	1,008	-471	
Latin America														
Argentina.....	479	-965	-558	341	331	460	-321	875	-773	-7	192	684	883	
Bolivia.....	10	11	14	-1	-22	-7	10	-49	61	-166	118	39	-13	
Brazil.....	-235	-940	961	-367	36	-7	1,096	-186	-76	-167	-211	-60	-76	
Chile.....	64	-112	-235	33	239	-148	-15	-100	18	-110	-9	-235	-518	
Colombia.....	14	-94	-122	-34	-30	-70	118	5	41	142	-41	-1	70	
Costa Rica.....	-11	-1	-29	24	48	-49	6	9	-36	21	6	38	-22	
Cuba.....	262	-192	-355	-317	-275	498	-442	35	-579	278	-665	1,408	-195	
French West Indies and Guiana.....	2	70	-72	-	-	-	-	-	-	-	11	-52	-5	
Mexico.....	-501	1,313	333	-297	-562	504	-404	-295	-12	-290	323	1,326	2,072	
Netherlands West Indies and Surinam.....	145	-2	-365	104	86	52	454	12	-609	-3	44	-8	-11	
Panama.....	-398	1,222	-1,408	-376	434	441	334	249	939	237	132	-143	511	
Peru.....	-494	254	590	-586	-18	-9	172	-23	55	207	379	-32	253	
Venezuela.....	197	174	-1,475	-295	-212	482	-957	1,518	-907	877	-1,284	219	512	
Other Latin America.....	-64	-244	-607	-21	-51	40	-86	368	894	-1,457	-545	1,060	-356	
Total Latin America.....	-530	494	-3,328	-1,792	4	2,187	-35	2,418	-984	-438	-1,550	4,243	3,105	
Asia														
China.....	-320	-561	-728	-233	381	-75	424	-278	258	-20	-76	-345	550	
French Indo-China.....	-	-	-	-	-6	8	8	-8	-	-	-	-	-	
Hong Kong.....	18	1	5	5	2	-13	72	5	6	3	65	-38	78	
India, Burma, and Ceylon British Malaya.....	-8	-3	-11	-68	23	-2	-7	-	6	-	-	-	-	
Japan (including Korea and Manchuria).....	-	1	-	-	-	-	-	-	1	5	-9	1	-	
Netherlands East Indies..	-	56	-56	-	112	-112	153	-152	-	1	-1	2	3	
Philippine Islands.....	34	-78	-44	-28	-39	80	-169	251	99	-60	222	837	-339	
Turkey.....	-3	-8	-3	1	-	1	-	49	-54	-4	-	-1	-	
Other Asia.....	16	10	4	16	26	53	-36	-48	31	-6	76	53	66	
Total Asia.....	-263	-580	-833	-307	499	-62	445	-175	335	-162	300	557	354	
Other countries														
Australia.....	22	-33	-4	22	17	-35	9	7	11	29	22	11	-37	
New Zealand.....	-	-	-1	-3	1	-2	-1	1	25	7	-2	-1	15	
Egypt and Anglo-Egyptian Sudan.....	-31	-2	10	-25	3	1	2	-4	13	5	-10	35	37	
French Morocco.....	-	-	10	-9	1	-	-	3	3	-	2	5	-2	
Union of South Africa....	-34	-3	4	-	33	2	-1	-11	-6	4	13	-13	-4	
All other.....	16	12	4	6	14	251	-35	191	-1,165	130	-225	23	9	
Total other countries....	-27	-26	23	-9	69	217	-26	187	-1,119	175	-200	60	18	
Unidentified.....	-2	-7	-	54	-	-2	3	-	-	8	2	1	15	
Grand total.....	-78	3,209	-1,831	-4,689	2,064	5,469	-227	4,636	5,075	-8,932	-1,210	5,956	1,793	

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 4.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign)
as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945										1946			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
Europe														
United Kingdom.....	-6,235	-4,469	2,037	-1,321	-1,125	-1,852	-6,399	-4,262	-5,273	-6,650	-3,945	-5,982	-5,381	
France.....	-904	-771	11,211	-6,002	-557	7,427	-347	-7,821	11,256	62	-4,890	344	-3,210	
Belgium.....	-1,049	96	2,022	-82	-195	138	604	742	413	-393	-8	-195	-615	
Denmark.....	41	-38	328	14	-105	-142	2	46	140	78	-115	-39	10	
Finland.....	4	1	-	3	-1	685	36	12	89	-44	41	35	11	
Germany.....	-14	40	37	7	8	21	-2	64	191	-21	-2	2	-23	
Greece.....	15	-86	-	-67	142	14	-90	1,149	-21	3	138	6	8	
Italy.....	40	-1,366	1,376	-384	-25	8	104	-349	607	18	-74	-298	-64	
Luxembourg.....	-41	-56	19	50	-313	78	-63	-60	1,074	3	141	71	82	
Netherlands.....	298	-122	1,991	-483	-200	-2,820	-2,127	-2,233	-517	-4,442	-522	-2,306	-248	
Norway.....	91	-3	227	-63	1,889	-122	-51	-85	-470	-201	634	251	209	
Portugal.....	20	13	6	8	-2	3	-50	102	7	-41	12	-21	-51	
Rumania.....	-	-	-	-	16	-	15	5	-	-2	-	-	-	
Spain.....	-236	82	240	51	84	-6	-37	-2	2,085	-116	34	52	91	
Sweden.....	-239	944	-34	12	-92	57	-3	-425	-383	-3,175	2,643	16	-62	
Switzerland.....	-2,155	-778	3,840	743	-1,491	-1,573	897	-3,187	-2,614	-1,681	-68	-7,753	-732	
U. S. S. R.....	-	-	1	-	6	2	-	2	-	1	-	100	-91	
Yugoslavia.....	-77	-	-	-	1	3	-	-	35	-37	-	3	-62	
Other Europe.....	87	-33	129	-1,027	-103	-46	-215	-555	-158	-1,008	-483	-2,037	-2,137	
Total Europe.....	-10,354	-6,546	23,430	-8,541	-2,063	1,875	-7,726	-16,856	6,461	-17,646	-6,464	-17,751	-12,265	
Canada.....	19,920	5,602	-6,146	-5,721	-24,253	-16,487	-58,222	25,934	-446	139,826	12,470	-5,957	-4,959	
Latin America														
Argentina.....	-49	1,634	1,685	-456	240	104	12	12,073	1,529	22	1,288	122	3,223	
Bolivia.....	20	2	-46	451	13	-16	-1	-248	-117	-1	49	31	4	
Brazil.....	233	333	1,186	370	372	208	113	-147	261	335	790	536	761	
Chile.....	-89	2,453	264	23	-95	-57	401	1,313	447	705	448	27	492	
Colombia.....	109	114	315	230	-5	54	408	144	709	240	338	213	114	
Costa Rica.....	3	-11	23	-19	-7	-17	-19	31	-25	21	9	-3	-19	
Cuba.....	481	-115	741	719	879	-431	-50	54	1,966	-66	1,617	-79	-143	
French West Indies and Guiana.....	-3	-	-9	-	-47	-	-	-	-16	-5	-	-	1	
Mexico.....	-14	-318	-24	289	73	-693	-4,051	-592	-1,118	4,884	5,838	3,499	43	
Netherlands West Indies and Surinam.....	40	5	163	72	-208	-69	-11	545	-193	-68	16	-9	20	
Panama.....	-547	-2,072	804	-1,212	-1,616	-858	-2,667	-585	2,234	523	-996	-243	3,737	
Peru.....	82	282	617	111	-68	165	-16	211	63	-204	156	179	95	
Venezuela.....	67	-379	20	349	117	-268	-122	474	982	60	656	125	-28	
Other Latin America.....	524	205	1,858	173	917	2,118	2,763	365	8,573	2,004	894	-1,120	1,919	
Total Latin America.....	857	2,133	7,597	1,100	565	240	-3,240	13,638	15,295	8,450	11,103	3,278	10,219	
Asia														
China.....	887	785	16,541	11,837	-1,100	-90	3,244	174	-11,844	-177,105	-501	-752	-3,494	
French Indo-China.....	-	-	-	-	-	-	-1	-	250	-	-	1	-	
Hong Kong.....	-6	11	-10	2	-34	18	-64	23	-3	-80	-131	-103	-94	
India, Burma, and Ceylon.....	-281	-208	1,230	-12	-33	-40	-39	-2	-42	66	180	15	30	
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-2	-2	
Japan (including Korea and Manchuria).....	-	-	3	-	-	-4	-4	-69	-19	-2	-8	2	-	
Netherlands East Indies..	-	-25	-	-	-	-15	-9,232	-1,004	-	-399	-58	459	-195	
Philippine Islands.....	-34	42	-38	-104	-137	-63	-313	-715	-627	-822	-854	-452	-368	
Turkey.....	4	7	-	-	1	6	-1	-5	19	-31	-5	46	49	
Other Asia.....	-28	29	-30	45	-19	13	219	41	-17	-39	2	-76	110	
Total Asia.....	542	641	17,696	11,768	-1,322	-175	-6,191	-1,557	-12,533	-178,162	-1,375	-862	-3,964	
Other countries														
Australia.....	101	-63	46	-2	284	17	124	66	-40	-69	111	-258	129	
New Zealand.....	-6	5	-	-6	-3	6	-	-	-25	-	-69	3	10	
Egypt and Anglo-Egyptian Sudan.....	-8	1	-41	4	-11	56	110	-3	12	4	-4	7	-25	
French Morocco.....	-2	4	-3	14	-12	-62	-7	-180	-249	2	-7	-32	-211	
Union of South Africa....	-87	-30	15	-106	-35	-	-4	-10	-29	-37	7	-1	-87	
All other.....	-54	102	29	68	4	-200	109	-562	1,007	-70	-6	64	-19	
Total other countries....	-56	19	46	-28	227	-183	332	689	676	-170	32	-217	-203	
Unidentified.....	-3	-	-	-1	-	-1	-	-	-	-	-6	1	-	
Grand total.....	10,906	1,849	42,623	-1,423	-26,846	-14,731	-75,047	20,470	9,453	-47,702	15,760	-21,508	-11,172	

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II.- Summary by Countries - (Continued)

Table 5.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	(Position at end of month in thousands of dollars)										1946			
	1945										January	February	March	April
	April	May	June	July	August	September	October	November	December					
Europe														
United Kingdom.....	25,375	30,510	27,892	24,833	31,602	24,871	21,500	25,947	25,439	25,850	26,325	28,585	31,633	
France.....	1,441	1,280	1,286	1,230	1,234	1,247	999	1,075	1,055	757	660	728	859	
Belgium.....	770	759	759	759	708	531	529	602	631	1,781	2,593	3,582	4,591	
Denmark.....	8	6	8	8	9	9	1,523	1,521	25	1,033	1,039	1,059	1,080	
Finland.....	2	5	3	4	3	3	2	8	6	1,265	1,391	1,219	647	
Germany.....	33,867	33,866	33,866	33,866	33,866	33,850	33,854	33,854	33,853	33,854	33,855	33,856	33,842	
Greece.....	641	641	642	640	640	640	628	632	691	722	770	798	2,025	
Italy.....	344	343	344	345	344	346	123	343	333	328	401	435	575	
Luxembourg.....	70	75	70	69	69	69	69	69	68	72	85	72	72	
Netherlands.....	477	445	660	317	448	577	636	36,493	36,333	35,731	36,091	35,767	43,360	
Norway.....	61	71	40,094	40,462	61	65	74	84	31,590	64	4,235	6,228	195	
Portugal.....	617	604	488	242	282	256	216	390	467	410	411	433	398	
Rumania.....	28	27	32	28	28	37	28	27	64	25	30	30	145	
Spain.....	864	1,498	894	922	1,437	942	1,012	864	1,602	1,830	1,360	1,512	1,441	
Sweden.....	248	290	326	660	1,498	331	532	1,011	915	1,133	1,102	1,280	2,419	
Switzerland.....	871	832	5,435	3,648	1,976	2,710	3,036	1,645	2,926	6,204	4,931	5,573	6,496	
U. S. S. R.....	5	6	15	20	18	72	6	82	16	11	18	11	8	
Yugoslavia.....	15	14	13	15	15	15	14	8	7	7	17	14	9	
Other Europe.....	5,114	4,887	4,811	4,910	4,907	5,110	4,982	4,903	4,693	4,765	4,878	4,875	5,001	
Total Europe.....	70,818	76,159	117,638	112,978	79,145	71,681	69,763	109,558	140,714	115,842	120,192	126,057	134,796	
Canada.....	22,991	25,614	53,770	45,199	41,529	39,581	32,156	38,024	53,337	74,345	71,330	62,883	64,663	
Latin America														
Argentina.....	8,651	7,728	8,343	14,149	11,008	12,804	10,844	20,525	20,956	24,156	17,981	24,732	26,768	
Bolivia.....	1,408	1,299	1,213	1,247	1,253	1,138	1,796	1,249	1,346	1,678	1,465	2,729	2,862	
Brazil.....	24,051	25,451	30,584	26,896	24,352	21,730	18,181	22,032	24,654	26,803	29,671	29,980	31,877	
Chile.....	8,698	8,388	6,988	8,359	6,336	7,475	6,797	7,179	6,590	6,999	6,197	7,062	7,017	
Colombia.....	14,658	15,108	16,794	16,337	17,105	16,688	14,194	19,402	16,823	17,504	18,067	20,110	19,953	
Costa Rica.....	1,049	1,081	1,144	1,225	1,206	1,514	1,415	1,183	1,237	1,382	1,469	1,421	1,359	
Cuba.....	57,075	39,130	49,667	10,328	14,491	18,303	16,993	27,246	33,315	33,865	32,936	37,124	22,904	
French West Indies and Guiana.....	29	26	114	133	91	212	29	24	66	128	57	65	72	
Mexico.....	8,842	8,671	8,857	10,238	8,698	9,015	9,670	10,606	11,002	10,545	13,883	14,252	14,111	
Netherlands West Indies and Surinam.....	353	354	390	305	308	314	363	336	451	341	375	500	446	
Panama.....	953	891	1,042	1,080	840	764	823	979	1,076	1,927	2,789	2,875	1,135	
Peru.....	1,392	1,378	1,442	1,735	1,946	1,317	1,342	1,680	1,943	3,319	3,504	3,803	3,646	
Venezuela.....	4,893	5,802	5,624	5,450	5,224	5,224	5,670	6,057	6,051	6,570	6,861	7,699	7,392	
Other Latin America.....	12,976	12,584	12,335	12,365	23,720	24,072	25,446	27,330	33,406	29,512	25,935	26,089	26,580	
Total Latin America.....	145,028	127,891	144,537	109,847	116,578	120,570	113,563	145,828	158,916	164,729	161,190	178,441	166,122	
Asia														
China.....	1,316	1,099	1,199	1,042	1,066	1,077	1,176	1,702	982	7,693	9,741	22,844	25,610	
French Indo-China.....	1	2	1	2	1	1	1	190	1	1	19	176	19	
Hong Kong.....	871	868	810	813	817	817	817	805	827	1,115	794	1,451	1,548	
India, Burma, and Ceylon	12,061	19,403	16,847	14,511	15,021	8,047	7,155	7,051	7,489	7,938	6,956	6,812	7,215	
British Malaya.....	148	148	141	140	142	140	140	139	135	149	333	235	190	
Japan (including Korea and Manchuria).....	539	539	537	521	531	539	532	532	529	305	305	305	302	
Netherlands East Indies	1,401	1,400	1,423	1,398	1,398	1,413	1,409	1,400	1,393	1,392	1,394	1,394	1,374	
Philippine Islands.....	13,942	13,891	13,646	13,943	26,022	13,577	13,024	13,658	13,847	18,459	20,080	15,967	16,085	
Turkey.....	1,886	2,009	2,007	2,166	2,069	2,301	1,631	1,681	2,014	1,025	1,120	1,083	866	
Other Asia.....	10,452	11,769	12,547	13,135	13,644	2,885	11,429	1,990	2,652	2,474	2,833	3,332	3,924	
Total Asia.....	42,617	51,128	49,158	47,671	60,711	30,797	37,314	29,148	29,869	40,551	43,575	53,599	57,133	
Other countries														
Australia.....	752	972	874	2,073	980	741	738	907	1,682	2,086	1,787	1,317	1,453	
New Zealand.....	378	336	422	350	413	347	615	715	656	638	710	674	585	
Egypt and Anglo-Egyptian Sudan.....	367	358	210	287	348	328	152	217	316	198	251	210	198	
French Morocco.....	7	7	6	11	6	29	6	39	62	61	50	72	62	
Union of South Africa...	6,669	6,127	6,042	5,193	4,998	4,522	4,149	5,001	4,743	4,959	5,319	5,821	6,690	
All other.....	1,048	1,058	2,151	1,378	1,484	1,352	1,214	1,676	2,243	2,618	2,198	2,514	2,397	
Total other countries...	9,221	8,858	9,685	9,292	8,229	7,319	6,874	8,555	9,702	10,560	10,315	10,608	11,345	
Unidentified.....	112	171	250	256	268	278	282	207	228	259	199	342	211	
Grand total.....	290,787	289,821	375,038	325,243	306,460	270,226	259,952	331,320	392,766	406,286	406,801	431,930	434,270	

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 6.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945										1946			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
Europe														
United Kingdom.....	819,880	832,079	861,834	871,952	823,952	746,157	740,221	699,617	707,694	679,045	630,499	553,759	553,420	
France.....	338,475	315,124	372,299	398,964	356,684	313,417	360,321	327,256	310,040	398,293	380,667	364,453	305,782	
Belgium.....	139,679	147,257	142,132	150,538	149,908	218,615	195,602	182,997	185,029	184,865	167,558	166,263	176,442	
Danmark.....	13,681	13,386	13,678	13,683	14,420	16,825	20,070	24,327	25,921	40,083	41,555	44,243	47,375	
Finland.....	7,003	6,831	6,658	6,627	6,671	7,153	6,679	6,202	5,538	6,606	10,737	11,244	10,116	
Germany.....	6,986	6,739	6,734	6,760	6,859	6,856	7,051	6,884	6,963	6,907	6,770	6,613	6,620	
Greece.....	52,473	53,655	56,584	60,507	63,171	66,097	68,669	70,977	70,790	69,904	69,666	74,932	76,677	
Italy.....	39,435	42,853	43,926	49,486	53,886	58,479	61,980	65,360	70,371	71,108	72,480	75,507	103,330	
Luxembourg.....	18,462	19,104	19,345	22,853	22,938	22,896	22,853	23,023	22,277	22,311	22,359	22,342	22,041	
Netherlands.....	208,802	209,324	213,306	215,807	217,968	220,563	228,051	269,642	281,567	293,914	282,182	294,959	294,909	
Norway.....	199,929	193,987	240,599	236,635	187,118	184,364	182,673	182,936	216,071	176,459	175,002	174,016	159,290	
Portugal.....	39,355	36,576	40,646	46,385	39,040	45,464	45,166	48,497	47,881	47,481	45,254	45,378	49,667	
Rumania.....	9,332	9,284	9,255	9,281	9,682	9,236	9,227	9,240	9,313	9,291	9,218	9,222	10,029	
Spain.....	31,520	37,551	31,848	36,934	40,376	32,589	24,443	31,208	31,712	37,117	37,355	35,363	36,205	
Sweden.....	158,033	160,237	165,449	183,704	194,338	199,062	213,466	217,196	210,145	213,959	212,880	205,164	199,991	
Switzerland.....	252,039	258,042	261,182	268,522	273,781	277,668	284,420	289,966	304,228	315,457	316,218	321,155	324,414	
U. S. S. R.....	12,811	17,515	20,863	22,338	25,724	25,404	24,373	24,848	28,012	29,743	28,479	24,829	44,882	
Yugoslavia.....	5,785	5,639	5,671	5,170	5,113	5,216	5,229	5,441	5,735	6,349	6,555	7,666	7,675	
Other Europe.....	51,788	51,673	50,293	45,171	46,922	44,951	44,462	44,317	43,675	46,398	48,384	51,217	53,563	
Total Europe.....	2,405,468	2,416,856	2,562,302	2,651,317	2,538,551	2,501,012	2,544,956	2,529,934	2,582,962	2,655,350	2,563,818	2,487,425	2,482,428	
Canada.....	1,164,753	1,161,293	1,267,262	1,349,750	1,449,866	1,492,073	1,551,790	1,545,733	1,522,155	1,350,718	1,349,736	1,359,712	1,344,138	
Latin America														
Argentina.....	73,109	70,046	73,220	82,510	75,051	78,030	77,188	82,305	77,332	94,768	79,983	83,937	84,135	
Bolivia.....	18,945	17,672	19,219	17,164	18,045	17,858	17,879	15,641	14,498	13,596	13,381	13,571	12,693	
Brazil.....	133,302	138,763	146,202	164,350	162,971	181,504	179,157	185,603	195,138	192,252	199,622	210,631	206,827	
Chile.....	51,322	54,888	66,834	64,565	64,487	63,208	63,557	71,411	66,281	66,552	64,630	63,883	60,313	
Colombia.....	77,216	76,646	76,228	82,323	90,188	93,247	83,078	84,508	79,186	82,446	80,604	77,539	72,413	
Costa Rica.....	8,093	8,228	7,477	8,049	7,031	6,246	6,631	7,079	6,889	5,953	5,693	6,297	6,005	
Cuba.....	160,232	169,624	190,366	153,894	156,936	154,476	145,374	136,461	128,293	122,222	120,488	139,473	152,692	
French West Indies and Guiana.....	5,201	6,334	6,345	8,606	7,335	7,820	7,329	6,634	7,120	7,234	7,098	6,582	6,627	
Mexico.....	140,064	158,401	163,785	177,209	158,720	164,449	164,306	111,818	116,368	125,881	128,287	140,729	122,317	
Netherlands West Indies and Surinam.....	33,685	32,541	29,225	31,529	31,692	32,919	33,598	30,990	28,238	20,914	22,846	20,650	21,720	
Panama.....	81,785	83,132	86,224	89,616	87,813	89,072	90,461	90,732	88,721	89,435	87,476	91,181	90,325	
Peru.....	33,890	33,911	35,534	35,750	38,770	38,797	42,625	45,904	43,926	43,421	45,019	41,875	39,780	
Venezuela.....	43,232	48,193	41,483	50,213	43,041	44,327	48,452	38,323	49,688	35,950	42,374	41,304	49,477	
Other Latin America.....	133,809	136,647	134,759	134,947	145,278	138,614	138,105	138,334	144,764	150,316	145,988	156,300	152,393	
Total Latin America.....	993,485	1,035,026	1,076,901	1,100,725	1,087,358	1,110,567	1,097,740	1,045,743	1,046,442	1,050,940	1,043,489	1,093,952	1,077,717	
Asia														
China.....	546,944	541,735	519,615	501,114	578,666	588,461	591,685	581,380	582,276	756,258	737,967	732,087	717,030	
French Indo-China.....	27,456	27,533	27,510	27,518	27,560	27,607	27,523	27,500	28,036	28,196	34,550	37,928	37,991	
Hong Kong.....	21,608	21,857	22,023	21,948	21,738	21,882	21,731	22,115	22,355	30,467	31,828	34,801	36,426	
India, Burma, and Ceylon.....	23,487	26,624	23,232	24,099	25,250	28,857	33,243	34,561	33,380	29,367	36,729	25,654	34,620	
British Malaya.....	901	848	954	914	918	920	921	1,032	1,201	1,657	1,644	1,471	1,617	
Japan (including Korea and Manchuria).....	4,016	4,002	4,066	4,322	3,941	4,214	4,158	4,077	4,137	3,983	3,853	3,805	3,661	
Netherlands East Indies.....	115,447	117,648	111,257	112,646	108,775	99,296	104,447	103,758	113,726	110,013	100,745	99,028	102,084	
Philippine Islands 1/.....	447,785	448,838	531,905	528,775	540,470	612,145	645,431	699,748	629,175	642,797	635,693	598,421	617,014	
Turkey.....	51,643	50,734	51,536	50,833	51,178	50,475	50,464	47,186	52,477	57,275	62,184	66,067	66,918	
Other Asia.....	80,938	79,376	68,609	69,633	74,195	76,685	83,747	72,997	77,959	75,119	78,385	86,336	81,924	
Total Asia 1/.....	1,320,225	1,319,195	1,360,707	1,341,802	1,432,691	1,510,542	1,563,416	1,554,354	1,549,722	1,735,132	1,723,578	1,685,598	1,699,285	
Other countries														
Australia.....	34,486	32,029	30,657	27,827	27,559	28,496	29,005	30,154	28,944	29,593	26,078	24,323	26,642	
New Zealand.....	3,621	3,533	3,329	3,330	4,572	3,070	3,737	4,303	4,256	4,041	3,963	3,765	3,841	
Egypt and Anglo-Egyptian Sudan.....	9,764	9,528	10,973	10,843	13,597	13,609	17,292	19,627	18,895	19,359	19,585	18,923	17,878	
French Morocco.....	4,148	4,276	3,637	3,981	4,741	5,792	7,679	9,363	9,973	9,686	10,117	10,341	11,255	
Union of South Africa.....	7,106	6,043	6,406	4,733	5,764	8,402	6,448	8,048	6,354	6,291	9,097	9,460	8,927	
All other.....	67,302	68,576	70,128	73,396	79,638	89,982	112,813	96,081	96,184	95,440	103,109	100,502	101,315	
Total other countries.....	126,427	123,985	125,130	124,110	136,071	149,351	176,974	167,576	164,606	164,410	171,949	167,314	169,858	
Unidentified.....	17,652	17,595	17,252	17,080	16,396	17,148	17,610	18,088	17,181	16,721	17,732	18,302	21,144	
Grand total 1/.....	6,028,010	6,073,950	6,409,554	6,584,784	6,660,933	6,780,693	6,952,486	6,861,428	6,883,068	6,973,271	6,870,302	6,812,303	6,794,570	

1/ Adjusted to include Philippine Government accounts with the U. S. Treasury.
See "Treasury Bulletin", July 1946, page 89 for details.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of April 1946 - (Continued)

Table 1.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	31,633	28,352	20,488	573	7,291	3,281	2,039	150	1,092
France.....	859	240	102	43	95	619	100	-	519
Belgium.....	4,591	101	63	10	28	4,490	4	2,415	2,071
Denmark.....	1,080	35	16	5	14	1,045	6	3	1,036
Finland.....	647	18	1	-	17	629	183	319	127
Germany.....	33,842	38	9	28	1	33,804	20,556	67	13,181
Greece.....	2,025	13	-	8	10	2,007	1,186	-	821
Italy.....	575	234	23	209	2	341	4	-	337
Luxembourg.....	72	-	-	-	-	72	-	-	72
Netherlands.....	43,360	132	75	42	15	43,228	4,261	43	38,924
Norway.....	195	41	24	1	16	154	-	-	154
Portugal.....	398	86	83	3	-	312	89	-	223
Romania.....	145	116	1	24	91	29	5	-	24
Spain.....	1,441	18	11	6	1	1,423	645	-	778
Sweden.....	2,419	405	279	125	1	2,014	37	1,104	873
Switzerland.....	6,496	1,021	288	726	7	5,475	527	-	4,948
U. S. S. R.....	8	7	6	-	1	1	-	-	1
Yugoslavia.....	9	6	-	-	6	3	1	-	2
Other Europe.....	5,001	172	121	34	17	4,829	1,429	-	3,400
Total Europe.....	134,796	31,040	21,590	1,837	7,613	103,756	31,072	4,101	68,583
Canada.....	64,663	22,397	17,686	3,155	1,556	42,266	5,702	2,388	34,176
Latin America									
Argentina.....	26,768	901	167	689	45	25,867	10,636	207	15,024
Bolivia.....	2,862	-	-	-	-	2,862	643	-	2,219
Brazil.....	31,877	48	43	5	-	31,829	3,879	1,143	26,807
Chile.....	7,017	3	1	-	2	7,014	53	813	6,148
Colombia.....	19,953	99	16	82	1	19,854	6,771	2,043	11,040
Costa Rica.....	1,359	-	-	-	-	1,359	127	62	1,170
Cuba.....	22,904	59	57	-	2	22,845	14,551	3,679	4,615
French West Indies and Guiana.....	72	-	-	-	-	72	-	-	72
Mexico.....	14,111	1,073	832	159	82	13,038	2,571	1,282	9,185
Netherlands West Indies and Surinam.....	446	3	-	-	3	443	-	-	443
Panama.....	1,135	1	-	-	1	1,134	-	18	1,116
Peru.....	3,646	18	2	-	16	3,628	4	8	3,616
Venezuela.....	7,392	83	64	2	17	7,309	2,673	170	4,466
Other Latin America.....	26,580	80	72	-	8	26,500	7,699	1,445	17,356
Total Latin America.....	166,122	2,368	1,254	937	177	163,754	49,607	10,870	103,277
Asia									
China.....	25,610	223	206	4	13	25,387	5,594	303	19,490
French Indo-China.....	19	1	-	-	1	18	-	-	18
Hong Kong.....	1,548	320	189	128	3	1,228	228	204	796
India, Burma, and Ceylon	7,215	4,884	763	4,112	9	2,331	239	848	1,244
British Malaya.....	190	14	14	-	-	176	110	42	24
Japan (including Korea and Manchuria).....	302	3	2	1	-	299	285	-	14
Netherlands East Indies.....	1,374	-	-	-	-	1,374	-	1,315	59
Philippine Islands.....	16,085	188	58	-	130	15,897	7,777	1,733	6,387
Turkey.....	866	12	3	9	-	854	193	-	661
Other Asia.....	3,924	281	272	-	9	3,643	289	-	3,354
Total Asia.....	57,133	5,926	1,507	4,54	165	51,207	14,715	4,445	32,047
Other countries									
Australia.....	1,453	204	142	-	62	1,249	3	614	632
New Zealand.....	585	11	5	-	6	574	-	11	563
Egypt and Anglo-Egyptian Sudan.....	198	-	-	-	-	198	-	-	198
French Morocco.....	62	1	1	-	-	61	-	-	61
Union of South Africa.....	6,650	98	22	69	7	6,552	-	180	6,372
All other.....	2,397	27	15	-	12	2,370	432	-	1,938
Total other countries.....	11,345	341	185	69	87	11,004	435	805	9,764
Unidentified.....	211	-	-	-	-	211	-	-	211
Grand total.....	434,270	62,072	42,222	10,252	9,598	372,198	101,531	22,609	248,058

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of April 1946 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom.....	553,420	540,853	525,965	2,481	9,878	2,529	12,567	13	7,501	5,053
France.....	305,782	305,437	253,631	516	50,101	1,189	345	109	226	10
Belgium.....	176,442	176,368	168,957	153	7,221	37	74	64	2	8
Denmark.....	47,375	47,372	46,601	4	612	155	3	2	-	1
Finland.....	10,116	10,113	9,447	-	-	668	3	3	-	-
Germany.....	6,620	6,605	6,477	70	16	42	15	13	-	2
Greece.....	76,677	76,608	75,052	424	402	730	69	47	-	22
Italy.....	103,330	103,319	102,242	119	700	258	11	11	-	-
Luxembourg.....	22,041	22,041	21,996	15	30	-	-	-	-	-
Netherlands.....	294,909	294,112	280,920	37	13,147	8	797	53	-	744
Norway.....	159,290	159,287	74,881	26	83,580	800	3	3	-	-
Portugal.....	49,667	49,180	47,964	669	38	509	487	21	-	466
Romania.....	10,029	10,002	9,973	29	-	-	27	27	-	-
Spain.....	36,205	36,126	35,640	374	100	12	79	77	-	2
Sweden.....	199,991	199,789	82,743	7,965	109,000	81	202	171	-	31
Switzerland.....	324,414	323,909	304,858	4,169	14,301	581	505	187	-	318
U. S. S. R.....	44,882	44,882	44,855	27	-	-	-	-	-	-
Yugoslavia.....	7,675	7,675	7,654	1	20	-	-	-	-	-
Other Europe.....	53,563	53,535	53,180	56	160	139	28	22	-	6
Total Europe.....	2,482,428	2,467,213	2,153,036	17,135	289,306	7,736	15,215	823	7,729	6,663
Canada.....	1,344,138	1,341,431	374,182	1,426	965,650	173	2,707	546	6	2,155
Latin America										
Argentina.....	84,135	84,069	77,423	2,747	3,895	4	66	30	-	36
Bolivia.....	12,693	12,693	12,691	2	-	-	-	-	-	-
Brazil.....	206,827	206,702	189,129	14,992	-	2,581	125	122	-	3
Chile.....	60,313	60,307	59,104	857	300	46	5	6	-	-
Colombia.....	72,413	72,410	72,182	228	-	-	3	3	-	-
Costa Rica.....	6,005	6,005	5,516	489	-	-	-	-	-	-
Cuba.....	152,692	152,692	148,885	3,215	579	13	-	-	-	-
French West Indies and Guiana.....	6,627	6,627	6,627	-	-	-	-	-	-	-
Mexico.....	122,317	122,229	119,250	2,362	575	42	88	62	-	26
Netherlands West Indies and Surinam.....	21,720	21,720	19,364	-	2,356	-	-	-	-	-
Panama.....	90,325	90,324	72,744	7	17,573	-	1	-	-	1
Peru.....	39,780	38,997	37,104	851	1,040	2	783	783	-	-
Venezuela.....	49,477	49,422	47,726	828	7	861	55	55	-	-
Other Latin America.....	152,393	152,067	134,150	1,654	15,360	903	326	325	-	1
Total Latin America.....	1,077,717	1,076,264	1,001,895	28,232	41,685	4,452	1,453	1,386	-	67
Asia										
China.....	717,030	714,588	274,358	1,131	436,706	2,393	2,442	552	-	1,890
French Indo-China.....	37,991	37,991	26,567	-	11,400	24	-	-	-	-
Hong Kong.....	36,426	31,588	30,840	138	580	40	4,838	4,838	-	-
India, Burma, and Ceylon.....	34,620	34,319	32,170	2,006	50	93	301	15	252	34
British Malaya.....	1,617	1,587	1,153	-	426	8	30	30	-	-
Japan (including Korea and Manchuria).....	3,661	3,625	2,912	456	22	235	36	24	-	12
Netherlands East Indies.....	102,084	102,082	27,811	311	73,948	12	2	2	-	-
Philippine Islands.....	617,014	616,684	598,305	15,473	433	2,473	330	265	-	65
Turkey.....	66,918	66,918	64,977	335	-	1,606	-	-	-	-
Other Asia.....	81,924	81,806	73,565	172	7,460	609	118	118	-	-
Total Asia.....	1,699,285	1,691,188	1,132,658	20,012	531,025	7,493	8,097	5,844	252	2,001
Other countries										
Australia.....	26,642	26,497	24,340	1,498	507	152	145	3	4	138
New Zealand.....	3,841	3,811	3,795	16	-	-	30	28	-	2
Egypt and Anglo-Egyptian Sudan.....	17,878	17,878	14,832	382	-	2,664	-	-	-	-
French Morocco.....	11,255	11,255	9,961	122	-	1,172	-	-	-	-
Union of South Africa.....	8,927	8,283	8,249	3	15	16	644	537	-	107
All other.....	101,315	101,085	95,364	184	5,325	212	230	83	-	147
Total other countries.....	169,858	168,809	156,541	2,205	5,847	4,216	1,049	651	4	394
Unidentified.....	21,144	21,144	21,141	3	-	-	-	-	-	-
Grand total.....	6,794,570	6,766,049	4,839,453	69,013	1,833,513	24,070	28,521	9,250	7,991	11,280

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of April 1946 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom.....	1,959	1,044	803	241	915	513	402	7,340	4,861	3,128	1,733	2,479	619	1,860
France.....	15,794	15,670	1,215	14,455	124	75	49	19,004	18,919	2,969	15,950	85	42	43
Belgium.....	240	188	155	33	52	3	49	855	804	475	329	51	6	45
Denmark.....	98	49	13	36	49	21	28	88	54	45	9	34	-	34
Finland.....	11	-	-	-	11	-	11	-	-	-	-	-	-	-
Germany.....	17	17	13	4	-	-	-	40	40	22	18	-	-	-
Greece.....	73	73	-	73	-	-	-	65	63	57	6	2	-	2
Italy.....	149	147	72	75	2	-	2	213	208	119	89	5	-	5
Luxembourg.....	242	242	242	-	-	-	-	160	160	158	2	-	-	-
Netherlands.....	1,459	1,343	1,249	94	116	3	113	1,707	1,671	1,613	58	36	8	28
Norway.....	711	243	199	44	468	2	466	502	340	294	46	162	5	157
Portugal.....	46	46	43	3	-	-	-	97	55	55	-	42	-	42
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	139	135	28	107	4	-	4	48	48	48	-	-	-	-
Sweden.....	118	114	114	-	4	-	4	180	82	72	10	98	-	98
Switzerland.....	12,863	12,219	6,795	5,424	644	164	480	13,595	13,077	7,277	5,800	518	162	356
U. S. S. R.....	-	-	-	-	-	-	-	91	91	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	62	62	61	1	-	-	-
Other Europe.....	162	161	140	21	1	-	1	2,299	2,299	231	2,068	-	-	-
Total Europe.....	34,081	31,691	11,081	20,610	2,390	781	1,609	46,346	42,834	16,715	26,119	3,512	842	2,670
Canada.....	65,733	23,214	8,714	14,500	42,519	2,759	39,760	70,692	26,843	11,421	15,422	43,849	3,027	40,822
Latin America														
Argentina.....	5,826	2,812	2,708	104	3,014	95	2,919	2,603	1,941	1,902	39	662	111	551
Bolivia.....	9	9	9	-	-	-	-	5	5	1	4	-	-	-
Brazil.....	1,358	625	624	1	733	41	692	597	571	526	45	26	10	16
Chile.....	910	316	307	9	594	-	594	418	404	401	3	14	5	9
Colombia.....	177	74	68	6	103	12	91	63	60	56	4	3	3	2
Costa Rica.....	1	1	1	-	-	-	-	20	18	18	-	2	-	-
Cuba.....	3,045	2,583	2,472	111	462	93	369	3,188	3,061	2,104	957	127	46	81
French West Indies and Guiana.....	1	1	1	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	1,686	1,249	1,185	64	437	33	404	1,643	1,612	1,348	264	31	13	18
Netherlands West Indies and Surinam.....	142	134	129	5	8	8	-	122	118	117	1	4	4	-
Panama.....	5,310	4,955	1,236	3,719	355	148	207	1,573	1,468	1,408	60	105	86	19
Peru.....	546	535	340	195	11	4	7	451	270	266	4	181	6	175
Venezuela.....	532	532	525	7	-	-	-	560	329	323	6	231	231	-
Other Latin America.....	4,929	3,387	2,710	677	1,542	515	1,027	3,010	2,818	2,090	728	192	130	62
Total Latin America.....	24,472	17,213	12,315	4,898	7,259	949	6,310	14,253	12,675	10,560	2,115	1,578	645	933
Asia														
China.....	1,193	1,156	921	235	37	7	30	4,687	4,316	4,046	270	371	91	280
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	14	14	14	-	-	-	-	108	108	108	-	-	-	-
India, Burma, and Ceylon.....	76	76	75	1	-	-	-	46	8	8	-	38	-	38
British Malaya.....	-	-	-	-	-	-	-	2	2	2	-	-	-	-
Japan (including Korea and Manchuria).....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies.....	-	-	-	-	-	-	-	195	195	84	111	-	-	-
Philippine Islands.....	105	104	104	-	1	1	-	473	315	307	8	158	44	114
Turkey.....	49	49	49	-	-	-	-	-	-	-	-	-	-	-
Other Asia.....	350	212	154	58	138	30	108	240	188	160	28	52	3	49
Total Asia.....	1,787	1,611	1,317	294	176	38	138	5,751	5,132	4,715	417	619	138	481
Other countries														
Australia.....	462	77	76	1	385	-	385	333	324	306	18	9	-	9
New Zealand.....	36	36	-	36	-	-	-	26	26	26	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	16	16	16	-	-	-	-	41	39	34	5	2	2	-
French Morocco.....	21	21	21	-	-	-	-	232	198	194	4	34	-	34
Union of South Africa.....	27	14	7	7	13	-	13	114	114	113	1	-	-	6
All other.....	27	6	6	-	21	-	21	46	40	40	-	-	-	-
Total other countries.....	589	170	126	44	419	-	419	792	741	713	28	51	2	49
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	126,662	73,899	33,553	40,346	52,763	4,527	48,236	137,834	88,225	44,124	44,101	49,609	4,694	44,955

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Table 1.- Net Position by Countries

(In thousands of dollars; negative figures indicate short position)

	1945									1946			
	April	May	June	July	August	September	October	November	December	January	February	March	April
Europe													
United Kingdom.....	6,985	7,212	8,534	3,542	6,993	930	-396	-1,082	429	-1,131	-2,773	-2,201	-727
France.....	-179	-168	-170	-171	-170	-168	-164	-182	-90	-40	-56	-43	-58
Belgium.....	-475	-333	-285	-331	-351	-352	-334	-231	-205	-251	-165	-72	-99
Germany.....	-29	-27	-28	-	-28	-28	-29	-28	-28	-27	-27	-27	-27
Italy.....	-59	-59	-61	-19	-62	-60	-61	-61	-61	-64	-64	-64	-54
Netherlands.....	-864	-863	-646	-808	-771	-801	-769	-613	-677	-356	-310	-6	8
Portugal.....	26	50	41	11	-3	5	-4	32	-33	21	56	19	8
Spain.....	-88	-87	-86	-90	-92	-94	-99	-103	-96	-88	-93	-94	-111
Sweden.....	46	99	81	356	-8	-2	-273	-285	-114	-35	-81	56	87
Switzerland.....	51	14	-53	-24	-45	39	24	359	56	228	88	264	138
Other Europe.....	-89	-44	-13	23	-15	-50	-57	-54	231	-41	1	-52	-
Total Europe.....	5,325	5,794	7,314	2,489	5,448	-581	-2,162	-2,248	-588	-1,784	-3,424	-2,220	-835
Canada.....	2,034	1,423	4,023	4,788	5,242	4,342	3,800	3,080	6,016	5,590	4,809	5,445	5,054
Latin America.....	1,028	908	698	677	481	672	446	224	-144	-79	283	237	565
Asia													
China.....	-41	-51	-51	-51	-51	-51	-53	-53	-53	-30	118	-153	-363
Hong Kong.....	-2,123	-2,123	-2,123	-2,123	-2,122	-2,122	-2,120	-2,138	-2,536	-3,297	-4,537	-4,515	-3,683
Japan (including Korea and Manchuria).....	-27	-27	-27	-27	-27	-27	-27	-27	-27	-27	-15	-15	-15
Other Asia.....	77	74	166	91	-85	-83	-206	-225	-243	-637	-859	-707	-1,632
Total Asia.....	-2,114	-2,127	-2,035	-2,110	-2,285	-2,283	-2,406	-2,443	-2,859	-3,991	-5,293	-5,390	-5,693
All other.....	84	281	-39	46	175	31	62	116	88	115	158	74	246
Grand total.....	6,357	6,279	9,961	5,890	9,061	2,181	-260	-1,271	2,513	-149	-3,467	-1,854	-663

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of:									
		Europe									
		(continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-May.....	5,661	763	316	3	188	-	-	237	-	-	-
June.....	4,394	715	377	3	79	-	-	237	-	-	-
July.....	6,088	2,454	2,338	3	13	-	-	81	-	-	-
August.....	8,394	5,105	5,006	3	13	-	-	81	-	-	-
September.....	13,276	10,397	10,107	3	13	-	-	81	-	-	-
October.....	19,421	12,901	12,800	3	13	-	-	81	-	-	-
November.....	21,996	13,605	13,375	3	13	-	-	81	110	-	17
December.....	18,943	12,391	12,190	3	-	-	-	81	111	-	-
1946-January.....	19,946	11,444	11,193	6	-	-	-	81	110	-	45
February.....	20,190	12,781	12,589	-	-	-	-	81	110	-	-
March.....	20,433	14,663	14,656	-	-	-	-	-	-	-	-
April.....	23,997	17,466	17,379	2	-	-	-	-	-	-	78
From foreign customers:											
1945-May.....	3,540	302	80	-	66	-	-	156	-	-	-
June.....	2,817	383	161	-	66	-	-	156	-	-	-
July.....	2,149	68	68	-	-	-	-	-	-	-	-
August.....	2,406	443	443	-	-	-	-	-	-	-	-
September.....	2,575	911	721	-	-	-	-	-	-	-	-
October.....	2,339	619	619	-	-	-	-	-	-	-	-
November.....	2,043	822	712	-	-	-	-	-	110	-	-
December.....	2,267	950	840	-	-	-	-	-	110	-	-
1946-January.....	2,227	453	453	-	-	-	-	-	-	-	-
February.....	1,550	480	480	-	-	-	-	-	-	-	-
March.....	1,072	313	313	-	-	-	-	-	-	-	-
April.....	1,302	191	112	1	-	-	-	-	-	-	78
From domestic customers:											
1945-May.....	2,121	461	236	3	122	-	-	81	-	-	-
June.....	1,577	332	216	3	13	-	-	81	-	-	-
July.....	3,939	2,386	2,270	3	13	-	-	81	-	-	-
August.....	5,988	4,662	4,563	3	13	-	-	81	-	-	-
September.....	10,701	9,486	9,386	3	13	-	-	81	-	-	-
October.....	17,082	12,282	12,181	3	13	-	-	81	-	-	17
November.....	19,953	12,783	12,663	3	13	-	-	81	-	-	-
December.....	16,676	11,441	11,350	3	-	-	-	81	1	-	-
1946-January.....	17,719	10,991	10,740	6	-	-	-	81	110	-	45
February.....	18,640	12,301	12,109	-	-	-	-	-	110	-	-
March.....	19,361	14,350	14,343	-	-	-	-	-	-	-	-
April.....	22,695	17,275	17,267	1	-	-	-	-	-	-	-
Sales contracts											
Total:											
1945-May.....	7,521	3,157	2,285	2	200	-	10	622	5	1	-
June.....	11,199	1,719	1,211	2	51	-	10	412	-	1	-
July.....	9,000	3,527	3,019	2	51	-	10	412	-	1	-
August.....	10,494	5,673	5,165	32	51	-	10	412	-	1	-
September.....	16,983	11,531	10,832	2	51	-	10	412	-	1	-
October.....	24,769	16,661	15,758	2	59	-	10	412	35	1	350
November.....	28,802	19,985	18,989	2	51	-	11	383	158	1	354
December.....	29,226	19,668	18,967	2	51	-	11	379	200	1	51
1946-January.....	37,241	23,613	22,843	6	51	-	10	379	164	1	150
February.....	41,909	30,165	29,526	-	51	-	10	379	124	1	73
March.....	43,387	36,158	36,036	-	53	-	11	5	25	1	20
April.....	49,539	40,464	40,221	9	52	-	12	5	37	1	120
To foreign customers:											
1945-May.....	911	893	503	1	120	-	-	210	-	-	-
June.....	1,138	678	628	-	50	-	-	-	-	-	-
July.....	640	567	517	-	50	-	-	-	-	-	-
August.....	991	556	506	-	50	-	-	-	-	-	-
September.....	1,958	1,562	1,512	-	50	-	-	-	-	-	-
October.....	2,000	1,645	1,249	-	50	-	-	-	-	-	346
November.....	2,384	1,594	1,198	-	50	-	-	-	-	-	346
December.....	2,593	1,017	916	-	50	-	-	-	-	-	51
1946-January.....	2,327	1,115	941	-	50	-	-	-	-	-	124
February.....	1,636	554	431	-	50	-	-	-	-	-	73
March.....	926	773	703	-	50	-	-	-	-	-	20
April.....	1,034	1,002	832	-	50	-	-	-	-	-	120
To domestic customers:											
1945-May.....	6,610	2,264	1,782	2	20	-	10	412	5	1	-
June.....	10,061	1,041	583	2	1	-	10	412	-	1	-
July.....	8,360	2,960	2,502	2	1	-	10	412	-	1	-
August.....	9,503	5,117	4,659	32	1	-	10	412	-	1	-
September.....	15,025	9,969	9,320	2	1	-	10	412	-	1	-
October.....	22,769	15,016	14,509	2	9	-	10	412	35	1	4
November.....	26,418	18,391	17,791	2	1	-	11	383	158	1	8
December.....	26,633	18,651	18,051	2	1	-	11	379	200	1	-
1946-January.....	34,914	22,498	21,902	6	1	-	10	379	164	1	26
February.....	40,273	29,611	29,095	-	1	-	11	379	124	1	-
March.....	42,461	35,385	35,333	-	3	-	11	5	25	1	-
April.....	48,505	39,462	39,389	9	2	-	12	5	37	1	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)
 Table 2.- Outstanding Forward Exchange Contracts - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
Purchase contracts										
Total:										
1945-May.....	17	2	2,843	750	1,305	380	824	-	101	-
June.....	17	2	2,219	129	1,331	380	824	-	127	-
July.....	17	2	2,196	129	1,309	380	824	-	105	-
August.....	-	2	1,868	129	1,287	380	824	-	83	-
September.....	190	3	1,427	3	1,300	380	824	-	96	149
October.....	-	4	5,156	3	1,230	380	824	-	26	131
November.....	-	6	5,618	1,534	1,204	380	824	-	-	35
December.....	-	6	3,714	1,531	1,204	380	824	-	-	103
1946-January.....	-	9	4,909	1,531	1,997	380	990	-	627	65
February.....	-	1	4,488	1,531	1,325	380	389	-	556	65
March.....	-	7	3,100	992	1,626	2	961	-	663	52
April.....	-	7	3,567	938	1,974	-	1,595	-	379	52
From foreign customers:										
1945-May.....	-	-	1,205	750	1,283	380	824	-	79	-
June.....	-	-	996	129	1,309	380	824	-	105	-
July.....	-	-	665	129	1,287	380	824	-	83	-
August.....	-	-	547	129	1,287	380	824	-	83	-
September.....	190	-	235	-	1,300	380	824	-	96	129
October.....	-	-	490	-	1,230	380	824	-	26	-
November.....	-	-	17	-	1,204	380	824	-	-	-
December.....	-	-	48	-	1,204	380	824	-	-	65
1946-January.....	-	-	-	-	1,774	380	824	-	530	-
February.....	-	-	73	-	997	380	61	-	556	-
March.....	-	-	-	4	703	-	122	-	521	52
April.....	-	-	105	-	954	-	675	-	279	52
From domestic customers:										
1945-May.....	17	2	1,638	-	22	-	-	-	22	-
June.....	17	2	1,223	-	22	-	-	-	22	-
July.....	17	2	1,531	-	22	-	-	-	22	-
August.....	-	2	1,321	-	-	-	-	-	-	5
September.....	-	3	1,192	3	-	-	-	-	-	20
October.....	-	4	4,666	3	-	-	-	-	-	131
November.....	-	6	5,601	1,534	-	-	-	-	-	35
December.....	-	6	3,666	1,531	-	-	-	-	-	38
1946-January.....	-	9	4,909	1,531	223	-	126	-	97	65
February.....	-	1	4,415	1,531	328	-	328	-	-	65
March.....	-	7	3,100	988	923	2	779	-	142	-
April.....	-	7	3,462	938	1,020	-	920	-	100	-
Sales contracts										
Total:										
1945-May.....	30	2	3,211	845	250	19	-	4	227	58
June.....	30	2	8,926	206	289	19	-	4	266	59
July.....	30	2	4,592	650	230	19	-	4	207	1
August.....	-	2	3,974	591	254	19	-	4	231	2
September.....	220	3	4,729	392	302	19	-	4	279	29
October.....	30	4	7,565	355	163	19	-	4	140	25
November.....	30	6	8,077	666	56	19	-	4	33	18
December.....	-	6	8,569	827	60	19	-	4	37	102
1946-January.....	-	9	10,669	1,444	1,441	19	126	4	1,292	74
February.....	-	1	8,967	662	2,022	19	277	4	1,722	93
March.....	-	7	4,508	582	2,054	19	379	4	1,652	85
April.....	-	7	5,987	171	2,853	19	379	4	2,451	64
To foreign customers:										
1945-May.....	-	-	13	-	-	-	-	-	-	-
June.....	-	-	460	-	-	-	-	-	-	-
July.....	-	-	73	-	-	-	-	-	-	-
August.....	-	-	-	435	-	-	-	-	-	-
September.....	-	-	9	387	-	-	-	-	-	-
October.....	-	-	-	355	-	-	-	-	-	-
November.....	-	-	228	562	-	-	-	-	-	-
December.....	-	-	840	718	-	-	-	-	-	18
1946-January.....	-	-	840	372	-	-	-	-	-	-
February.....	-	-	840	242	-	-	-	-	-	-
March.....	-	-	-	153	-	-	-	-	-	-
April.....	-	-	-	32	-	-	-	-	-	-
To domestic customers:										
1945-May.....	30	2	3,193	845	250	19	-	4	227	58
June.....	30	2	8,466	206	289	19	-	4	266	59
July.....	30	2	4,519	650	230	19	-	4	207	1
August.....	-	2	3,974	156	254	19	-	4	231	2
September.....	220	3	4,720	5	302	19	-	4	279	29
October.....	30	4	7,565	-	163	19	-	4	140	25
November.....	30	6	7,849	104	56	19	-	4	33	18
December.....	-	6	7,729	109	60	19	-	4	37	84
1946-January.....	-	9	9,829	1,072	1,441	19	126	4	1,292	74
February.....	-	1	8,127	420	2,022	19	277	4	1,722	93
March.....	-	7	4,508	429	2,054	19	379	4	1,652	85
April.....	-	7	5,987	139	2,853	19	379	4	2,451	64

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward)

(In thousands of dollars)

Transactions during month	Grand total	Currency of:								
		Europe								
		(continued on following page)								
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Purchases										
Total purchases:										
1945-May	Spot.....	55,879	25,133	18,162	584	282	-	-	436	351
	Forward.....	5,226	157	157	-	-	-	-	-	-
June	Spot.....	71,280	29,527	22,298	81	304	-	219	342	472
	Forward.....	3,700	224	224	-	-	-	-	-	-
July	Spot.....	54,160	26,844	19,098	106	531	-	20	504	259
	Forward.....	3,958	2,392	2,392	-	-	-	-	-	-
August	Spot.....	58,112	32,782	23,868	268	365	-	-	629	338
	Forward.....	4,985	3,103	3,103	-	-	-	-	-	-
September	Spot.....	72,184	39,946	33,449	117	267	-	-	531	239
	Forward.....	7,306	5,809	5,808	-	-	-	44	849	511
October	Spot.....	79,149	38,056	28,728	268	92	-	-	-	-
	Forward.....	13,432	7,770	7,765	5	-	-	-	-	-
November	Spot.....	84,122	50,087	40,377	324	312	-	196	604	639
	Forward.....	14,823	6,169	6,042	-	-	-	-	110	-
December	Spot.....	98,936	54,562	42,821	546	363	-	78	594	601
	Forward.....	9,527	5,250	5,250	-	-	-	-	-	-
1946-January	Spot.....	107,608	58,154	47,630	908	563	-	371	587	509
	Forward.....	11,118	5,777	5,698	4	-	-	-	-	-
February	Spot.....	105,317	66,691	57,744	582	599	-	315	409	335
	Forward.....	9,492	6,552	6,552	-	-	-	-	-	-
March	Spot.....	137,076	73,868	60,552	741	777	-	20	821	356
	Forward.....	15,833	8,960	8,943	11	-	-	-	6	-
April	Spot.....	138,241	69,819	57,369	1,113	654	-	25	1,732	329
	Forward.....	13,002	8,536	8,457	1	-	-	-	-	-
Purchases from banks:										
1945-May	Spot.....	31,232	14,440	7,811	410	281	-	-	409	350
	Forward.....	4,873	142	142	-	-	-	-	-	-
June	Spot.....	46,522	19,501	12,460	71	295	-	210	334	461
	Forward.....	3,456	218	218	-	-	-	-	-	-
July	Spot.....	32,816	18,129	11,132	97	428	-	20	446	259
	Forward.....	2,536	1,220	1,220	-	-	-	-	-	-
August	Spot.....	31,652	18,995	10,498	266	339	-	-	608	327
	Forward.....	2,896	1,674	1,674	-	-	-	-	-	-
September	Spot.....	36,594	19,576	13,329	114	255	-	-	528	236
	Forward.....	4,783	3,749	3,748	-	-	-	-	-	-
October	Spot.....	48,043	25,846	17,289	184	37	-	44	809	482
	Forward.....	9,937	6,747	6,742	5	-	-	-	-	-
November	Spot.....	56,188	37,813	29,233	241	102	-	191	575	601
	Forward.....	7,414	5,136	5,009	-	-	-	-	110	-
December	Spot.....	62,666	41,111	30,871	248	347	-	76	592	597
	Forward.....	6,115	3,036	3,036	-	-	-	-	-	-
1946-January	Spot.....	65,161	39,315	29,490	859	537	-	368	543	453
	Forward.....	7,229	2,783	2,704	4	-	-	-	-	-
February	Spot.....	73,184	52,693	44,196	528	506	-	1	407	320
	Forward.....	7,102	4,490	4,490	-	-	-	-	-	-
March	Spot.....	95,259	55,383	43,121	667	742	-	20	820	351
	Forward.....	10,068	5,072	5,055	11	-	-	-	6	-
April	Spot.....	85,799	45,379	33,624	1,012	519	-	4	1,706	302
	Forward.....	6,214	3,407	3,328	1	-	-	-	-	-
Purchases from others:										
1945-May	Spot.....	24,647	10,693	10,351	174	1	-	-	27	1
	Forward.....	353	15	15	-	-	-	-	-	-
June	Spot.....	24,758	10,026	9,838	10	9	-	9	8	11
	Forward.....	244	6	6	-	-	-	-	-	-
July	Spot.....	21,344	8,715	7,966	9	103	-	-	-	-
	Forward.....	1,422	1,172	1,172	-	-	-	-	-	-
August	Spot.....	26,460	13,787	13,370	2	26	-	-	21	11
	Forward.....	2,089	1,429	1,429	-	-	-	-	-	-
September	Spot.....	35,590	20,370	20,120	3	12	-	-	3	3
	Forward.....	2,523	2,060	2,060	-	-	-	-	-	-
October	Spot.....	31,106	12,210	11,439	84	55	-	-	40	29
	Forward.....	3,495	1,023	1,023	-	-	-	-	-	-
November	Spot.....	27,934	12,274	11,144	83	210	-	5	29	38
	Forward.....	7,409	1,033	1,033	-	-	-	-	-	-
December	Spot.....	36,270	13,451	11,950	298	16	-	2	2	4
	Forward.....	3,412	2,214	2,214	-	-	-	-	-	-
1946-January	Spot.....	42,447	18,839	18,140	49	26	-	-	44	56
	Forward.....	3,889	2,994	2,994	-	-	-	-	-	-
February	Spot.....	32,133	13,998	13,548	54	93	-	2	2	15
	Forward.....	2,390	2,062	2,062	-	-	-	-	-	-
March	Spot.....	41,817	18,485	17,431	74	35	-	375	1	5
	Forward.....	5,765	3,888	3,888	-	-	-	-	-	-
April	Spot.....	52,442	24,440	23,745	101	135	-	21	26	27
	Forward.....	6,788	5,129	5,129	-	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Purchases										
Total purchases:										
1945-May	Spot.....	530	4,613	175	21,338	4,597	909	-	909	3,902
	Forward.....	-	-	-	3,999	956	114	-	114	-
June	Spot.....	814	4,821	176	32,636	4,023	1,056	-	1,056	4,038
	Forward.....	-	-	-	3,417	-	59	-	59	-
July	Spot.....	1,042	5,066	218	18,945	4,015	738	-	738	3,618
	Forward.....	-	-	-	1,551	-	-	-	-	15
August	Spot.....	957	6,195	162	17,742	2,622	865	-	865	4,101
	Forward.....	-	-	-	1,836	-	46	-	46	-
September	Spot.....	665	4,576	102	23,759	2,739	1,305	-	1,305	4,435
	Forward.....	-	-	-	1,353	3	-	-	-	141
October	Spot.....	1,826	5,564	174	31,505	3,130	1,254	-	1,254	5,204
	Forward.....	-	-	-	5,646	-	13	-	13	3
November	Spot.....	1,322	6,053	260	23,914	3,155	1,188	-	1,188	5,778
	Forward.....	17	-	-	7,123	1,531	-	-	-	-
December	Spot.....	1,358	5,421	2,780	32,228	4,245	2,367	-	2,367	5,534
	Forward.....	-	-	-	4,112	-	100	-	100	65
1946-January	Spot.....	1,859	5,553	174	33,603	5,352	3,875	-	3,875	6,624
	Forward.....	75	-	-	4,497	-	844	-	844	-
February	Spot.....	1,940	4,522	242	20,510	6,292	5,038	9	5,029	6,786
	Forward.....	-	-	-	1,421	-	1,519	-	1,519	-
March	Spot.....	2,481	6,931	616	43,379	4,331	7,223	-	7,223	8,275
	Forward.....	-	-	-	4,452	537	1,884	-	1,884	-
April	Spot.....	2,209	5,590	635	44,906	4,940	8,690	-	8,690	9,886
	Forward.....	78	-	-	3,581	248	637	-	637	-
Purchases from banks:										
1945-May	Spot.....	473	4,588	118	10,348	3,880	909	-	909	1,655
	Forward.....	-	-	-	3,695	956	80	-	80	-
June	Spot.....	776	4,788	106	20,997	3,385	1,031	-	1,031	1,608
	Forward.....	-	-	-	3,179	-	59	-	59	-
July	Spot.....	588	5,030	129	9,195	2,970	737	-	737	1,785
	Forward.....	-	-	-	1,301	-	-	-	-	15
August	Spot.....	919	5,967	71	8,351	1,767	768	-	768	1,771
	Forward.....	-	-	-	1,176	-	46	-	46	-
September	Spot.....	539	4,539	36	11,916	2,037	1,270	-	1,270	1,795
	Forward.....	-	-	-	994	-	-	-	-	40
October	Spot.....	1,675	5,234	92	16,479	2,191	1,191	-	1,191	2,336
	Forward.....	-	-	-	3,174	-	13	-	13	3
November	Spot.....	1,222	5,480	168	13,862	1,999	1,178	-	1,178	1,336
	Forward.....	17	-	-	2,278	-	-	-	-	-
December	Spot.....	1,275	5,273	1,832	15,201	2,681	2,353	-	2,353	1,320
	Forward.....	-	-	-	2,914	-	100	-	100	65
1946-January	Spot.....	1,670	5,276	119	16,011	4,381	3,633	-	3,633	1,821
	Forward.....	75	-	-	3,602	-	844	-	844	-
February	Spot.....	1,850	4,487	174	8,970	5,412	4,306	9	4,297	1,803
	Forward.....	-	-	-	1,093	-	1,519	-	1,519	-
March	Spot.....	2,219	6,702	543	28,038	3,365	6,580	-	6,580	1,893
	Forward.....	-	-	-	2,811	301	1,884	-	1,884	-
April	Spot.....	2,047	5,470	532	27,521	3,693	7,574	-	7,574	1,632
	Forward.....	78	-	-	2,170	-	637	-	637	-
Purchases from others:										
1945-May	Spot.....	57	25	57	10,990	717	-	-	-	2,247
	Forward.....	-	-	-	304	-	34	-	34	-
June	Spot.....	38	33	70	11,639	638	25	-	25	2,430
	Forward.....	-	-	-	238	-	-	-	-	-
July	Spot.....	454	36	89	9,750	1,045	1	-	1	1,833
	Forward.....	-	-	-	250	-	-	-	-	-
August	Spot.....	38	228	91	9,391	855	97	-	97	2,330
	Forward.....	-	-	-	660	-	-	-	-	-
September	Spot.....	126	37	66	11,843	702	35	-	35	2,640
	Forward.....	-	-	-	359	3	-	-	-	101
October	Spot.....	151	330	82	15,026	939	63	-	63	2,868
	Forward.....	-	-	-	2,472	-	-	-	-	-
November	Spot.....	100	573	92	10,052	1,156	10	-	10	4,442
	Forward.....	-	-	-	4,845	1,531	-	-	-	-
December	Spot.....	83	148	948	17,027	1,564	14	-	14	4,214
	Forward.....	-	-	-	1,198	-	-	-	-	-
1946-January	Spot.....	189	277	55	17,592	971	242	-	242	4,803
	Forward.....	-	-	-	895	-	-	-	-	-
February	Spot.....	90	35	58	11,540	880	732	-	732	4,983
	Forward.....	-	-	-	328	-	-	-	-	-
March	Spot.....	262	229	73	15,341	966	643	-	643	6,382
	Forward.....	-	-	-	1,641	236	-	-	-	-
April	Spot.....	162	120	103	17,385	1,247	1,116	-	1,116	8,254
	Forward.....	-	-	-	1,411	248	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month	Grand total	Currency of:								
		Europe								
		(continued on following page)								
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Sales										
Total sales:										
1945-May	Spot.....	53,964	23,561	16,825	572	142	-	-	412	348
	Forward.....	6,441	1,506	1,506	-	-	-	-	-	-
June	Spot.....	60,938	28,314	21,284	82	256	-	-	356	471
	Forward.....	11,020	495	495	-	-	-	-	-	-
July	Spot.....	54,613	31,826	24,143	106	581	-	176	533	265
	Forward.....	7,342	2,592	2,592	-	-	-	-	-	-
August	Spot.....	53,167	30,109	20,791	270	383	-	-	650	340
	Forward.....	6,298	3,156	3,159	-	-	-	-	-	-
September	Spot.....	75,980	46,874	40,421	118	267	-	-	533	238
	Forward.....	9,626	5,419	5,418	-	-	-	-	-	1
October	Spot.....	78,309	37,995	28,814	261	83	-	17	797	518
	Forward.....	15,307	8,105	7,712	12	-	-	-	35	-
November	Spot.....	83,516	49,663	40,432	343	212	-	148	552	642
	Forward.....	17,775	9,091	8,958	-	-	1	-	124	-
December	Spot.....	85,433	51,857	41,192	516	364	-	64	615	595
	Forward.....	19,340	7,964	7,209	-	-	-	-	41	-
1946-January	Spot.....	96,696	53,247	43,318	867	583	2	49	575	504
	Forward.....	23,782	13,154	13,051	4	-	-	-	-	-
February	Spot.....	98,862	64,621	55,683	598	517	4	272	373	335
	Forward.....	19,294	12,200	12,200	-	-	-	-	-	-
March	Spot.....	127,548	68,094	55,372	739	729	21	264	863	358
	Forward.....	23,695	14,958	14,937	-	2	-	-	-	-
April	Spot.....	130,055	66,797	54,299	1,118	680	26	155	1,738	347
	Forward.....	19,599	12,141	12,019	9	-	-	-	12	-
Sales to banks:										
1945-May	Spot.....	21,137	9,599	8,259	192	26	-	-	133	204
	Forward.....	1,325	282	282	-	-	-	-	-	-
June	Spot.....	22,715	10,895	9,432	8	35	-	-	92	246
	Forward.....	2,132	319	319	-	-	-	-	-	-
July	Spot.....	22,851	14,465	12,590	13	181	-	-	245	238
	Forward.....	2,889	1,399	1,399	-	-	-	-	-	-
August	Spot.....	22,635	13,309	10,951	8	16	-	-	343	276
	Forward.....	2,180	1,741	1,741	-	-	-	-	-	-
September	Spot.....	43,818	27,278	25,715	13	14	-	-	171	189
	Forward.....	4,806	3,905	3,905	-	-	-	-	-	-
October	Spot.....	34,291	15,775	12,974	73	40	-	2	438	431
	Forward.....	8,129	4,423	4,077	-	-	-	-	-	-
November	Spot.....	33,132	17,885	15,208	75	77	-	3	136	433
	Forward.....	8,010	5,248	5,240	-	-	-	-	-	-
December	Spot.....	34,499	18,922	15,551	290	75	-	-	313	520
	Forward.....	8,259	5,112	4,720	-	-	-	-	-	-
1946-January	Spot.....	37,088	19,137	16,195	82	17	-	27	228	329
	Forward.....	6,220	3,980	3,877	4	-	-	-	-	-
February	Spot.....	36,936	24,504	21,672	106	271	-	1	67	229
	Forward.....	7,919	6,110	6,110	-	-	-	-	-	-
March	Spot.....	52,259	27,158	22,997	177	250	-	5	590	215
	Forward.....	13,510	8,470	8,451	-	-	-	-	-	-
April	Spot.....	56,615	29,545	25,028	447	179	-	-	1,473	249
	Forward.....	10,219	7,161	7,060	-	-	-	-	-	-
Sales to others:										
1945-May	Spot.....	32,827	13,962	8,566	380	116	-	-	279	144
	Forward.....	5,116	1,224	1,224	-	-	-	-	-	-
June	Spot.....	38,223	17,419	11,852	74	221	-	-	264	225
	Forward.....	8,888	176	176	-	-	-	-	-	-
July	Spot.....	31,762	17,361	11,553	93	400	-	176	288	27
	Forward.....	4,453	1,193	1,193	-	-	-	-	-	-
August	Spot.....	30,532	16,800	9,840	262	367	-	2	307	64
	Forward.....	4,118	1,415	1,398	-	-	-	-	-	-
September	Spot.....	32,162	19,596	14,706	105	253	-	-	362	49
	Forward.....	4,820	1,514	1,513	-	-	-	-	-	1
October	Spot.....	44,018	22,220	15,840	188	43	-	15	359	87
	Forward.....	7,178	3,682	3,635	12	-	-	-	35	-
November	Spot.....	50,384	31,778	25,224	268	135	-	145	416	209
	Forward.....	8,765	3,843	3,718	-	-	1	-	124	-
December	Spot.....	50,934	32,935	25,641	226	289	-	64	302	75
	Forward.....	11,081	2,852	2,489	-	-	-	-	41	-
1946-January	Spot.....	59,608	34,110	27,123	785	566	2	22	347	175
	Forward.....	17,562	9,174	9,174	-	-	-	-	-	-
February	Spot.....	61,926	40,117	34,011	492	246	4	271	306	106
	Forward.....	11,375	6,090	6,090	-	-	-	-	-	-
March	Spot.....	75,289	40,936	32,375	562	479	21	259	273	143
	Forward.....	10,185	6,488	6,486	-	2	-	-	-	-
April	Spot.....	73,440	37,252	29,271	671	501	26	155	265	98
	Forward.....	9,380	4,980	4,959	9	-	-	-	12	-

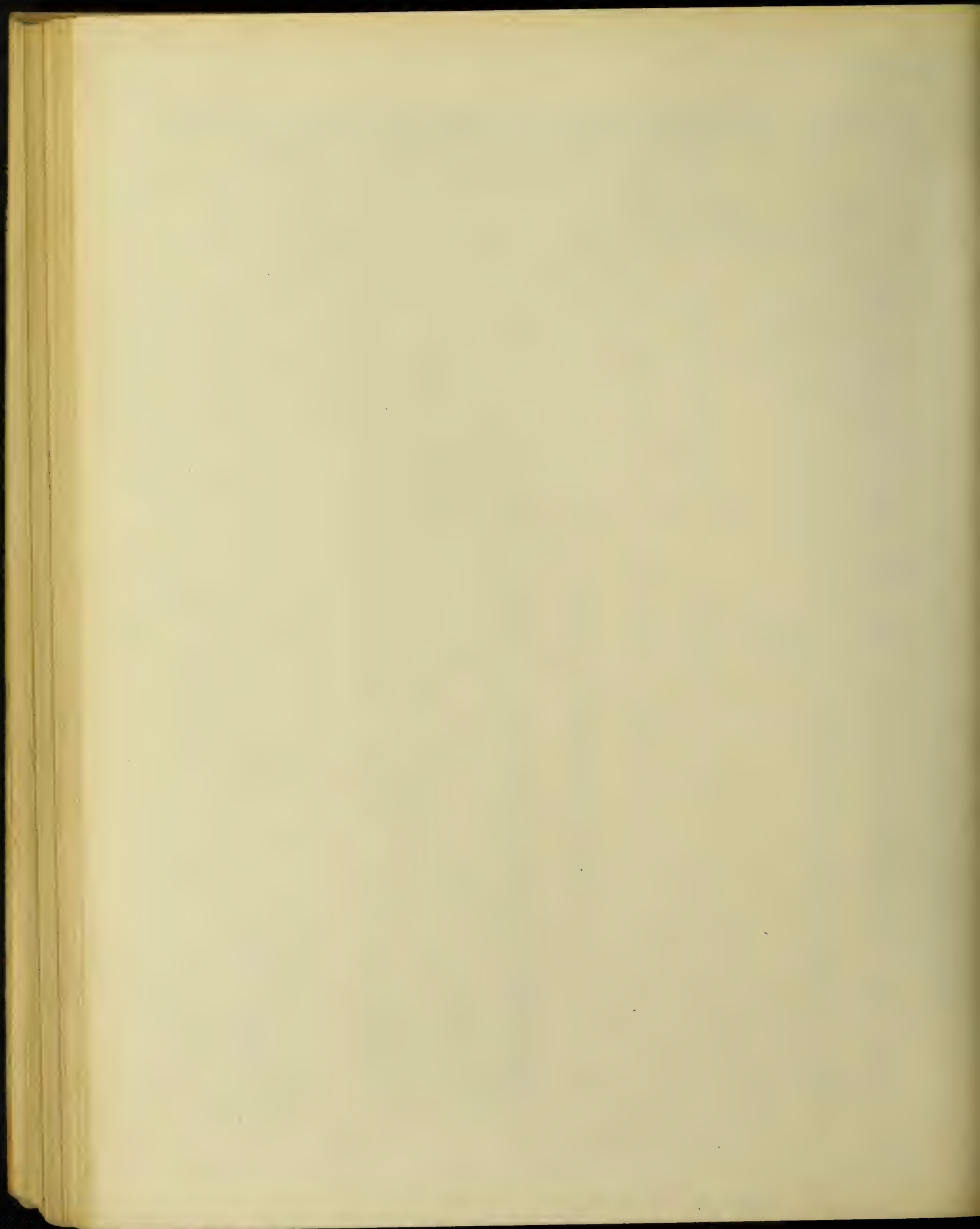
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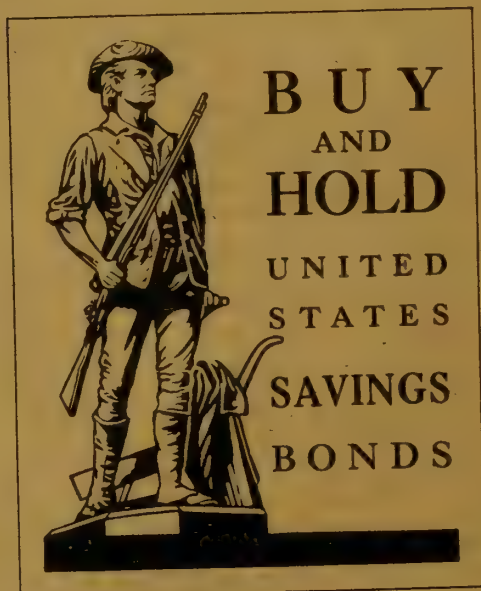
Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Sales										
Total sales:										
1945-May	Spot.....	479	4,652	131	21,702	4,437	865	-	865	3,399
	Forward.....	-	-	-	3,791	976	168	-	168	-
June	Spot.....	833	4,888	144	23,853	4,088	933	-	933	3,750
	Forward.....	-	-	-	10,394	41	90	-	90	-
July	Spot.....	768	5,047	207	15,078	3,591	815	-	815	3,303
	Forward.....	-	-	-	4,233	487	-	-	-	30
August	Spot.....	1,315	6,189	169	15,987	2,728	985	-	985	3,358
	Forward.....	-	17	-	2,991	41	110	-	110	-
September	Spot.....	661	4,489	147	21,644	2,417	1,274	-	1,274	3,771
	Forward.....	-	-	-	4,052	88	47	-	47	-
October	Spot.....	1,746	5,579	180	31,202	3,146	1,331	-	1,331	4,635
	Forward.....	346	-	-	6,956	187	56	-	56	3
November	Spot.....	1,347	5,723	264	24,243	4,480	1,220	-	1,220	3,910
	Forward.....	8	-	-	8,328	356	-	-	-	-
December	Spot.....	1,132	5,725	1,654	23,472	3,445	2,800	-	2,800	3,859
	Forward.....	52	-	662	10,174	1,015	122	-	122	65
1946-January	Spot.....	1,751	5,384	214	29,616	4,510	4,795	-	4,795	4,528
	Forward.....	99	-	-	8,373	969	1,262	-	1,262	24
February	Spot.....	1,982	4,663	194	18,683	5,100	6,281	9	6,272	4,177
	Forward.....	-	-	-	4,437	630	2,008	-	2,008	19
March	Spot.....	2,319	6,759	670	41,452	4,387	8,445	-	8,445	5,170
	Forward.....	19	-	-	6,557	428	1,752	-	1,752	-
April	Spot.....	2,145	5,704	585	44,875	4,827	7,372	-	7,372	6,184
	Forward.....	101	-	-	5,270	26	2,162	-	2,162	-
Sales to banks:										
1945-May	Spot.....	148	611	26	9,614	235	82	-	82	1,607
	Forward.....	-	-	-	1,009	-	34	-	34	-
June	Spot.....	250	796	36	9,822	316	132	-	132	1,550
	Forward.....	-	-	-	1,813	-	-	-	-	-
July	Spot.....	361	761	76	6,776	268	126	-	126	1,216
	Forward.....	-	-	-	1,475	-	-	-	-	15
August	Spot.....	783	882	50	7,355	311	209	-	209	1,451
	Forward.....	-	-	-	439	-	-	-	-	-
September	Spot.....	398	759	19	14,184	292	170	-	170	1,894
	Forward.....	-	-	-	901	-	-	-	-	-
October	Spot.....	750	1,023	44	15,799	387	218	-	218	2,112
	Forward.....	346	-	-	3,703	-	-	-	-	3
November	Spot.....	689	1,200	64	12,618	302	163	-	163	2,164
	Forward.....	8	-	-	2,762	-	-	-	-	-
December	Spot.....	667	1,018	488	12,456	593	250	-	250	2,278
	Forward.....	-	-	392	3,142	5	-	-	-	-
1946-January	Spot.....	899	1,311	49	13,775	877	608	-	608	2,691
	Forward.....	99	-	-	2,058	182	-	-	-	-
February	Spot.....	1,076	1,046	36	7,838	614	1,577	-	1,577	2,403
	Forward.....	-	-	-	1,378	-	431	-	431	-
March	Spot.....	1,076	1,781	67	20,114	522	1,400	-	1,400	3,065
	Forward.....	19	-	-	4,510	-	530	-	530	-
April	Spot.....	976	1,081	112	21,674	632	654	-	654	4,110
	Forward.....	101	-	-	3,058	-	-	-	-	-
Sales to others:										
1945-May	Spot.....	331	4,041	105	12,088	4,202	783	-	783	1,792
	Forward.....	-	-	-	2,782	976	134	-	134	-
June	Spot.....	583	4,092	108	14,031	3,772	801	-	801	2,200
	Forward.....	-	-	-	8,581	41	90	-	90	-
July	Spot.....	407	4,286	131	8,302	3,323	689	-	689	2,087
	Forward.....	-	-	-	2,758	487	-	-	-	15
August	Spot.....	532	5,307	119	8,632	2,417	776	-	776	1,907
	Forward.....	-	17	-	2,552	41	110	-	110	-
September	Spot.....	263	3,730	128	7,460	2,125	1,104	-	1,104	1,877
	Forward.....	-	-	-	3,151	88	47	-	47	20
October	Spot.....	996	4,556	136	15,403	2,759	1,113	-	1,113	2,523
	Forward.....	-	-	-	3,253	187	56	-	56	-
November	Spot.....	658	4,523	200	11,625	4,178	1,057	-	1,057	1,746
	Forward.....	-	-	-	5,566	356	-	-	-	-
December	Spot.....	465	4,707	1,166	11,016	2,852	2,550	-	2,550	1,581
	Forward.....	52	-	270	7,032	1,010	122	-	122	65
1946-January	Spot.....	852	4,073	165	15,841	3,633	4,187	-	4,187	1,837
	Forward.....	-	-	-	6,315	787	1,262	-	1,262	24
February	Spot.....	906	3,617	158	10,845	4,486	4,704	9	4,695	1,774
	Forward.....	-	-	-	3,059	630	1,577	-	1,577	19
March	Spot.....	1,243	4,978	603	21,338	3,865	7,045	-	7,045	2,105
	Forward.....	-	-	-	2,047	428	1,222	-	1,222	-
April	Spot.....	1,169	4,623	473	23,201	4,195	6,718	-	6,718	2,074
	Forward.....	-	-	-	2,212	26	2,162	-	2,162	-





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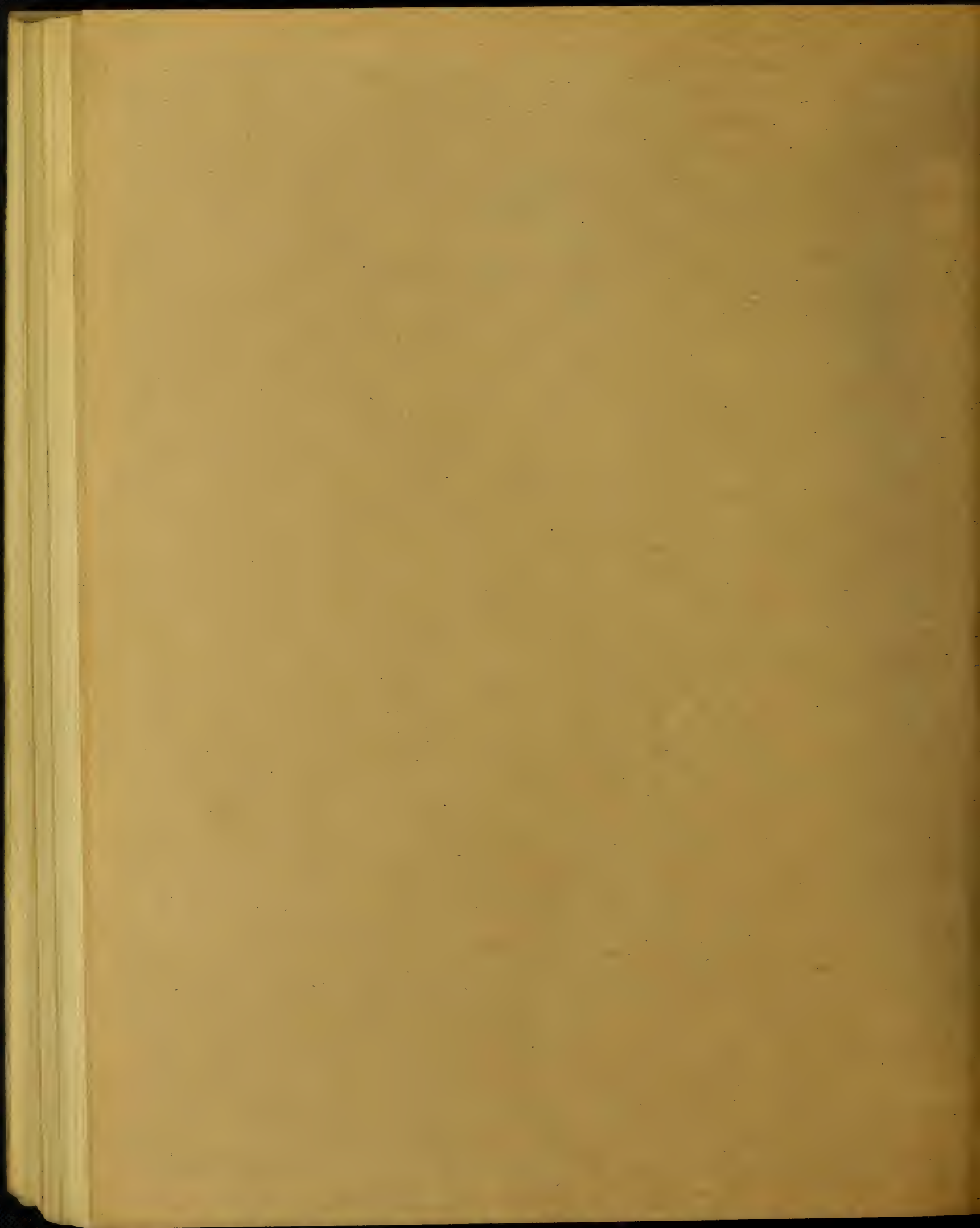


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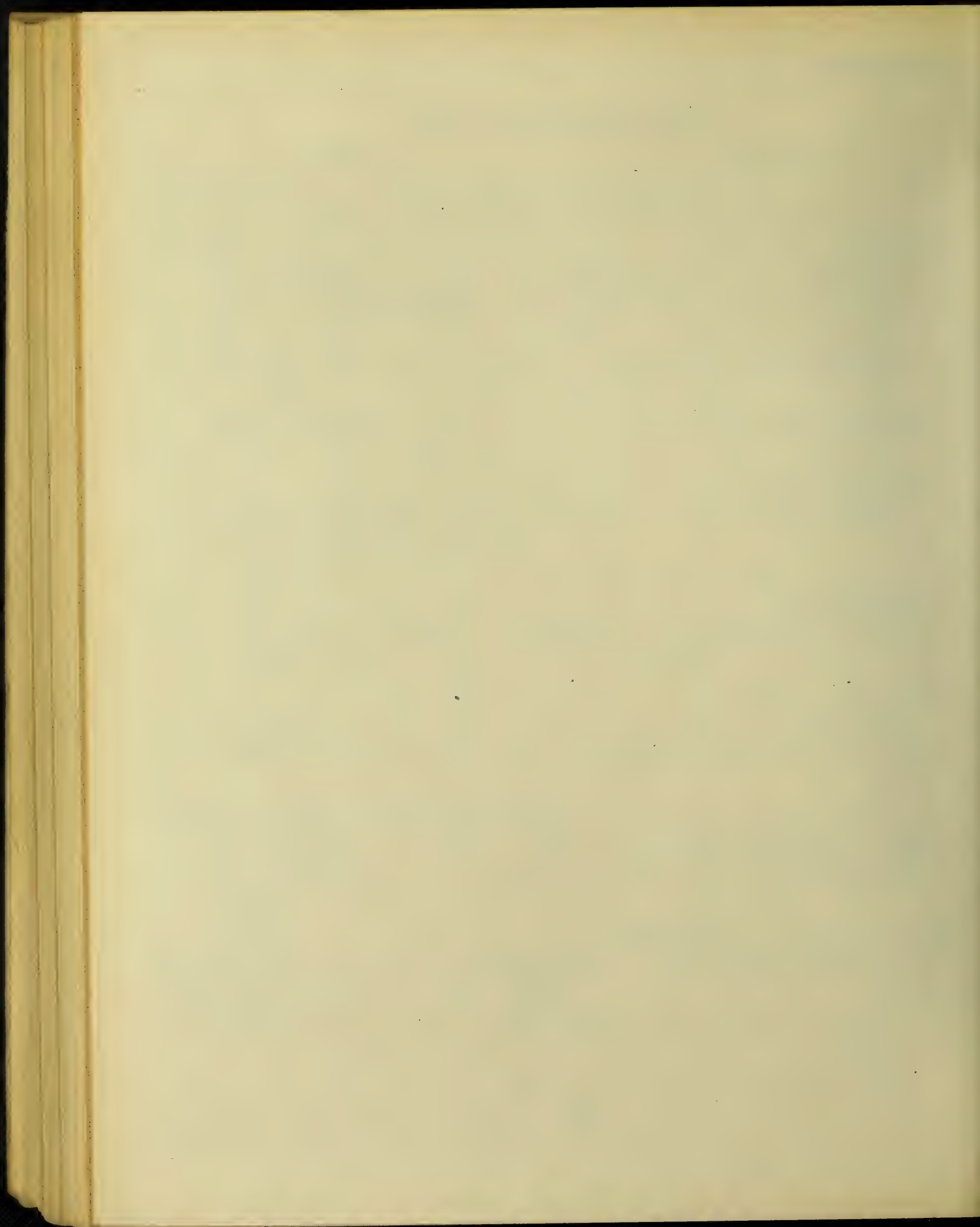
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Banking and Government

The following address was delivered by O. Max Gardner, Under Secretary of the Treasury, before the National Association of Supervisors of State Banks at Cleveland, Ohio on September 19, 1946.

When I received the invitation to speak before this distinguished group, I was very much constrained to decline, not from lack of appreciation, but for fear of my ability in this period to interpret the kaleidoscopic changes that are taking place throughout the world affecting your interest. However, I consider it a high honor and privilege to be here. I have known some of you personally and others by reputation, by virtue of having been Governor of North Carolina. As a former bank director and business executive, I feel that I know something of the banking problems of your respective States. I know I am in sympathy with sound banking, and I feel very definitely that this group has a large part in the preservation of the economic security of our country.

It has been my fortune - or misfortune - to have spent many years in public office. As Governor of North Carolina, I experienced economic chills and fever, the delirium of boom and the agony of bust. I know how it feels to believe that you are living in a period of perpetual prosperity and how it feels suddenly to tumble into the basement of bankruptcy. Having experienced all these vicissitudes in State government, I learned the hard lesson that, whether things look good or bad, we must face the facts.

If you will pardon me, I would like to tell you of some of the conditions that prevailed in the late '20's after the last war, as they may have some bearing on our action with respect to the problems now facing the States and the nation in this period. There is real value in remembering the lessons of the past. We are all prone to forget.

I do not contend that conditions of this period are similar to or identical with the conditions of the late '20's, but there are people who think that we are afflicted with some of the same symptoms that prevailed in that period.

When I came into office as Governor in 1929, the eight years preceding had been years of uninterrupted expansion of public service and public spending. In these eventful eight years North Carolina had been lifted from lethargy to perhaps the most dynamic commonwealth in the sisterhood

of States. Schools, roads, institutions, all departments and agencies of government, had been touched with the stimulation of unprecedented growth. At the end of 1920, the State debt was \$13 million. When I went into office, the first of 1929, it was \$175 million. The pride of the people and their hopes were boundless. Neither the General Assembly nor business nor industry saw a cloud on the horizon.

In October of 1929, without warning, the bubble burst; the joy ride was over. Thereafter, each successive six months of the remainder of my administration saw the economic trend in the nation as a whole and in my State in retreat. The bold stream of revenue dwindled to a trickle.

During the past three to four years, and especially in the past year, you and I have heard and learned a great deal about the dangers of inflation and deflation. Both are bad. But I am here to tell you that in the period from 1929 to 1933, I learned, through struggle and personal and official punishment, that, of the two evils, deflation is equally as deadly as inflation, if not more so. For myself, I am a bull on America and have complete confidence in the economic stability of this country.

In this period of nightmare, as Director of the Budget of North Carolina, I was confronted on the one hand with dwindling revenue and on the other hand with the necessity of maintaining essential public service, as well as the character and the credit of my State. What was I to do in such a dilemma? I decided that it was necessary, in the public interest, for me to forget all political ambitions and assume the risk. I recalled the divine injunction and tried to apply it: "That he who would save his life must be willing to lose it." It was a question of how I would use the power that had been granted to me. As Director of the Budget, I cut legislative appropriations for the first biennium in the amount of \$3-1/2 million and in the second biennium was compelled to reduce the cost of government an additional \$6 million. This sounds like chicken feed now, but it was blood money then - money out of the arteries and veins of public service.

I am happy to say that our essential public

services continued to function and the credit of North Carolina was saved. The State today is so prosperous that I fear it may forget the agonies of the period just described. In this connection, I am proud to say that North Carolina never failed to meet a payroll on time and never defaulted on any debt in this period. And I am more than happy to add that today, North Carolina, like a number of other States, has provided out of its surplus for the retirement of all of its presently outstanding general fund debt. In fact, all forty-eight State governments, by generally holding firm their tax rates and by moderately increasing their expenditures during the past six years, have participated in an expanding economy in which the national income has increased from \$77-1/2 billion in 1940 to that which is currently running at an annual rate of approximately \$160 billion. In these ways the States have contributed powerfully to the national battle against inflation. They have retired large amounts of public debt and they have built their cash reserves far beyond the dream of any preceding generation.

The Executive Director of the Council of State Governments reported last year as follows:

".....today the States are in better financial condition than they have been at any other time during the past half-century. The States have reduced their over-all indebtedness by approximately 25%; in general, they have maintained tax rates to assist in the anti-inflation program; they have accumulated within the past two years and they have invested in Government bonds, more than \$4 billion; and they now have in their unemployment compensation reserve funds of more than \$6 billion."

This is a grand record and the States today are in splendid condition to render still greater service to their citizens. We must never forget that much of this accumulated State revenue is also blood money. It came out of the veins and arteries of a nation at war. To my mind, one of our gravest dangers in this period is that we are likely to regard this unprecedented stream of State revenue as the natural flow. The day may come when the high peaks of the war period will appear as dim outlines against stark realities, just as it did ten years after the last war. It will then dawn upon all of us that wars do not make wealth - they destroy it; that States do not make money - they spend it.

There is much discussion today as to the value of our dollar. I believe it is the soundest money in the world. There are, roughly speaking, two ways to make money, one by way of the printing press, the other by work. I am a disciple of the divine doctrine of work. It must have been in mercy and not in wrath that man was commanded to eat his bread in the sweat of his face.

I believe that the bankers of America and the members of this Association should assume the leadership as we descend from the attic of wartime revenues to the plateau of matching revenues and expenditures.

Our present period is also unlike the period just described in this respect: that period marked the end of an era; we are now at the beginning of an era of peace after war. No matter what may lie ahead, we are infinitely better fortified to stabilize the future in banking, commerce and business than we were at the end of the '20's, when we had no effective shock absorbers.

Business is good today. Any man who wants a job can find one - perhaps not exactly the one he wants, or even the one he deserves, but a good one.

Business is good for employers also. Most of them are glad to hire all the labor they can get. They are making money.

Business with the banker is good. The banker is the businessman's businessman. When business is good for other businessmen, it is generally good for bankers. Today it seems easy to be a good banker; in 1932 it seemed hard. But I know that you are not taken in by appearances. If you are, you are not real bankers, and sooner or later, both you and the public are going to find it out.

The fact is that it is just as hard to be a good banker today as it was in 1932. It would be even harder if your Government had not supplied some very important services that were utterly lacking in the period of the '20's.

The establishment of aids to navigation is one of the oldest functions of Government. Your Government has made a tremendous contribution in the past fifteen years in installing constructive aids to banking navigation.

First, there is the FDIC. The FDIC insures you that it will be your own sailing, and not the other fellow's which determines whether you cross the finish line.

The FDIC does not insure you as a banker against loss. It insures your small depositors against loss. Formerly, they were expected to judge for themselves the quality of your assets. Now, all that they have to know is that your bank gives them good service and that it is insured by the FDIC.

But, more important to you as a banker, the FDIC insures you against the consequences of the mistakes of your small depositors - mistakes which they used to make in the evaluation of your assets. In pre-FDIC days, many a bank went down when it was really set on the right course and would have paid out handsomely if its depositors had only given it a chance. The FDIC insures you against depositor panic.

The second innovation of the past fifteen years is the SEC. The SEC improves the visibility of the channel in which you must navigate.

Many of you remember the bond salesman who used to call on you in the '20's. They had a line of bonds, some of which turned out to be good and some of which did not. The blue sky was his horizon.

No one ever heard of a registration statement; and a prospectus might contain anything, or more likely, might not be forthcoming at all. If you inquired too closely about an issue, you might be cut off the preferred list of the offering house. You were expected to take a few not-so-good offerings in order to get your share of the choice and extra special ones.

The SEC has not dispelled the mystery of the future. The future will always be uncertain. But the SEC has given you better data upon which to base your judgments. It has required that the seller of securities find out the real facts about them and that he reveal these facts to the buyer.

Another innovation in Government during the past fifteen years has made banking a less uncertain business. This is the FHA.

The commercial banker is and always has been

confronted with a dilemma. One horn is the liability side of his balance sheet. A very small portion of the funds which he employs are the property of his stockholders. Most of them are funds which have been left with him for safekeeping - funds which their owners consider to be cash. The other horn is the asset side of his balance sheet. The community is looking to him to provide a portion of the funds necessary, not only for its working capital, but also for some of its fixed assets.

The FHA has contributed materially to the solution of this dilemma, as far as housing loans are concerned. Moreover, while it has made housing loans safe enough for conservative bank investment, it has still left to the bank, subject to the supervision of the FHA, the responsibility of choosing them, servicing them, and - when worse comes to worse - of enforcing the liens.

The FDIC, the SEC, and the FHA are not the only new aids which the Government has installed in the past fifteen years to make banking a safer and more certain business.

I should have mentioned, in passing, the separation of the functions of commercial banking and of underwriting private securities. This was effected by the Banking Act of 1933. In addition, the Banking Acts of 1933 and 1935 extended the scope of the Federal Reserve System by broadening the definitions of paper which the Federal Reserve Banks can accept as collateral, and by providing an over-all control for the open-market operations of the System.

The past fifteen years have also seen the birth and development of the RFC. The RFC commenced operations as an emergency corporation, called into being by adversity. It did its job well in the banking crisis. But, fortunately, we now have at our disposal instruments which are designed - and which I believe are able - to prevent such crises, rather than merely palliating them after they occur.

The RFC has now liquidated almost all of its advances to banks and the greater part of its holdings of bank preferred stock. It has shown in this liquidation a record of which its directors have a right to be proud.

But we must never lose sight of the fact that the RFC was created to serve in a period of

grave emergency and that its greatest value is that of a stand-by facility.

Finally, I should like to mention the change which has taken place in the past fifteen years in the position of the American banking system in respect to storms in the world economy. In many respects, this change is the most important of all.

Many of you remember reading in your newspapers in the Spring of 1931 of the troubles of the Credit Anstalt in Austria. You also remember that the wave of liquidation, which started in Austria and swept through Germany and England, hit the United States in the Fall of 1931, aggravating an already growing domestic crisis. That is the way the old gold standard worked. It acted as a medium - almost a perfect conductor - for transmitting crises from country to country.

Congress, by the monumental legislation of 1933 and 1934, culminating in the Gold Reserve Act, changed the entire character of the gold standard and ended forever this exposure of the American banking system to waves of liquidation coming from abroad. In recent years we have gone further; and, through the international institutions set up by the Bretton Woods Agreements Act, we are now endeavoring to stop these waves of liquidation at their source and to establish an orderly world economy in which all forms of private trade and investment can go forward with assurance.

I have not attempted to discuss the fiscal policy of the Treasury. This important subject will be fully discussed by Secretary Snyder at the meeting of the American Bankers Association in Chicago on September 24. I shall only say that I am in hearty sympathy with President Truman and Secretary Snyder in their firm purpose to balance the budget at the earliest possible moment and to make provision as quickly as conditions will warrant for the beginning of an orderly retirement of our public debt.

I am not a pessimist on the future of this nation. I believe in the capacity of the American people to solve every problem that duty

brings before them. In every great hour of crisis, the people of this country have met the test. When the chips are down, we always find sons of strength to respond to this nation's need. Ours is a nation built on the doctrine that nothing is more precious than human freedom. I agree with Benjamin Franklin that those who give up essential liberty in order to secure a little safety deserve neither liberty nor safety.

I know what our critics say about us, but we do not pretend that America has a perfect system of government. Nobody knows better than our people how inefficient and reckless we sometimes become. But these signs are superficial and not fundamental. You and I know that the heart of this nation is sound. Its intentions and instincts are in the right direction and are honest and wholesome. It is the real character of a people, not the occasional slips and falls, that ultimately determines the fate of a nation and the terminal of the road upon which they travel.

In some way, somehow, in God's divine economy, our country falls within the marvelous simile of Fisher Ames when he said that a dictatorship is like a battleship - beautiful in motion, irresistible when under way, but a single hidden rock may send her to the bottom; while Democracy is a raft - always in trouble, your feet are always wet, but nothing, thank God, can sink her.

Notwithstanding the intimate relationship of international affairs to our domestic economy, I have not attempted to explore this field. To me, there are certain eternal and universal principles in the relations of man with man and nation with nation that should never be forgotten. These principles were not created by constitutions and world charters. They inhere in free government itself, for human freedom is impossible without them. Among these rights there is none more fundamental than this: "No citizen shall be deprived of his life, liberty or property except by the judgment of the law and after trial before an independent and impartial tribunal." To me, this represents the Ark of the Covenant of our national and international salvation.

Treasury Market Financing During August

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fifth War Loan, are published in the tables on pages 29 and 30. Details of weekly Treasury bill offerings are shown on pages 31 and 32.

Cash Pay-Off and Refunding

On September 1, 1946 there was a maturity of 7/8% certificates of indebtedness in the amount of \$4,336 million. Secretary of the Treasury Snyder announced on August 19, 1946 that about \$2.0 billion of this would be paid off in cash, and that an offering of new one-year 7/8% certificates was being made, par for par, in exchange for the remainder. Exchange subscriptions were received subject to allotment to all holders on an equal percentage basis, except that subscriptions in amounts of \$25,000 and less were allotted in full. Cash subscriptions were not received.

The new certificates were dated September 1, 1946 and will mature September 1, 1947. They will bear interest at the rate of 7/8% per annum, which will be subject to all Federal income taxes. Secretary Snyder stated that interest on the new certificates will be paid with the principal at maturity, rather than in the form of two semi-annual interest coupons, as on certificate issues heretofore. He stated that the purpose of this change is to simplify the procedure and avoid the inconvenience of handling coupons twice a year, thereby effecting an economy in clerical and accounting expenses to certificate holders, the Federal Reserve Banks, and the Treasury. The change was made after consultation with the Federal Reserve System and a number of representative holders of certificates.

The certificates were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. Subscription books were opened on August 19 and closed at the end of business on August 21, except for the receipt of subscriptions from holders of \$25,000 or less of the maturing certificates, for which the books remained open through August 22.

On August 30, 1946, the Secretary of the Treasury announced that exchange subscriptions for the new issue aggregated \$4,145 million. Subscriptions in amounts of \$25,000 or less were allotted in full in the amount of \$39 million. Subscriptions in amounts over \$25,000 were allotted 56% on a straight percentage basis, but not less than \$25,000 to any one subscriber, and with adjustments to the next highest thousand where

necessary. Total allotments amounted to \$2,341 million with \$1,995 million paid off in cash.

Reports to the Treasury on the ownership of Government securities indicate that on July 31, 1946 about 78% of the \$4.3 billion of maturing certificates was owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for July 31 are the latest available. Trading in the market after that date may have resulted in some shifts in ownership between banks and nonbank investors. It is clear, nevertheless, that a large proportion of the cash pay-off of \$2 billion went directly to reduce the holdings of Government securities by banks.

Total Cash Pay-Offs to Date

With the payment in cash of \$2.0 billion on the certificates maturing on September 1, 1946, the Treasury had paid off \$15.5 billion on \$30.7 billion of maturing and called securities since the debt pay-off program began on March 1, 1946. Thus, about 50% of the total was paid off in cash. The following table shows the amount maturing or called for payment, and the amount of cash pay-offs, in each month starting with March.

Cash Pay-Offs on Maturing or Called Securities
March-September 1946

1946	Amount maturing or called	Cash pay-off	
		Amount	Percent of amount maturing or called
	(In billions of dollars)		(Percent)
March.....	5.9	2.8	47
April.....	4.8	2.0	41
May.....	1.6	1.6	100
June.....	6.7	3.9	58
July.....	4.9	2.0	41
August.....	2.5	1.2	50
September...	4.3	2.0	46
Total.....	30.7	15.5	50

By September 3, 1946, the public debt had been reduced by a net amount of \$13.8 billion, from its peak of \$279.8 billion on February 28, 1946 to a new total of \$266.0 billion. The net decline in the debt was thus about \$1.6 billion less than the total of \$15.5 billion of cash pay-offs. The difference was accounted for by other public debt transactions such as the continued sale of savings bonds and the sale of special issues to United States Government trust funds.

The following table presents a reconciliation of the cash pay-offs and the net decline in the debt from February 28, 1946 to August 31, 1946, and September 3, 1946.

Composition of Gross Public Debt and
Guaranteed Obligations ^{1/}

(In billions of dollars)

	Feb. 28, 1946	Aug. 31, 1946	Sept. 3, 1946
Marketable interest-bearing public debt:			
Treasury bills.....	17.0	17.0	17.0
Certificates of indebtedness and 0.90% notes.....	46.3	36.5	34.5
Other Treasury notes	14.6	13.4	13.4
Treasury bonds:			
Bank-restricted ^{2/}	53.4	53.5	53.5
Bank-eligible....	68.2	65.9	65.9
Postal savings and other bonds.....	.2	.2	.2
Subtotal.....	199.8	186.4	184.4
Net change from Feb. 28 (cash pay-offs).....		-13.5	-15.5
Other public debt and guaranteed obligations: ^{1/}			
Savings bonds.....	48.7	49.5	49.5
Savings notes.....	8.0	6.7	6.7
Special issues.....	20.9	23.4	23.4
All other ^{3/}	2.3	2.0	2.0
Subtotal.....	80.0	81.6	81.6
Net change from Feb. 28.....		+1.6	+1.6
Total public debt and guaranteed obligations ^{1/}	279.8	267.9	266.0
Net change in debt from Feb. 28.....		-11.8	-13.8

The program of cash pay-offs has had a significant effect upon the distribution of the ownership of the debt between banks and nonbank investors. From February 28, 1946, the peak of the debt, to July 31, 1946, the latest date for which complete ownership data are available, the interest-bearing debt declined by \$11.1 billion. About 89% of this decline occurred in the holdings of banks while only 11% occurred in the

- ^{1/} Excludes guaranteed securities held by the Treasury.
^{2/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates. See footnote 2 on page 22 of this issue.
^{3/} Includes matured debt, excess profits tax refund bonds, depositary bonds, and guaranteed obligations.

holdings of nonbank investors. This indicates that the debt reduction program of the Treasury has been effective in furthering the policy of reducing bank ownership of the debt as an aid to the control of inflationary pressures.

The following table presents the estimated distribution of the ownership of the interest-bearing debt as of February 28, 1946 and July 31, 1946. Historical data are available in a regular table in the statistical section on page 47 of this issue.

Estimated Ownership of the Interest-Bearing
Public Debt

	Feb. 28, 1946	July 31, 1946	Change	
			Amount	Per- cent
(In billions of dollars)				
Banks:				
Commercial banks	92.5	81.9	-10.6	
Federal Reserve Banks.....	22.9	23.6	+.7	
Total banks.....	115.4	105.6	-9.9	89
Nonbank investors:				
Individuals.....	63.7	63.2	-.5	
Insurance companies.....	24.8	25.4	+.5	
Mutual savings banks.....	11.1	11.6	+.5	
Other corporations and associations....	29.0	25.8	-3.2	
State and local governments...	6.4	6.1	-.3	
Federal agencies and trust funds.....	28.0	29.7	+1.8	
Total nonbank investors.....	163.0	161.8	-1.2	11
Total interest-bearing debt....	278.5	267.4	-11.1	100

The table shows that three nonbank investor groups increased their holdings of Federal securities during the period while three others reduced them. The sharpest change occurred in the case of "other corporations and associations," which reduced their holdings by \$3.2 billion during the period. This reduction reflects primarily payments on heavy 1945 tax liabilities and the need to raise funds for reconversion and expansion purposes. Almost half of the decline in these holdings was in the form of savings notes.

October 1946

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SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 2 months, fiscal years 1945 to 1947				Complete fiscal years, 1945 to 1947			
	1945	1946	1947	Change 1946 to 1947	Actual		Estimated	Change
					1945	1946	1947 1/	Actual 1946 to estimated 1947 1/
Receipts:								
Internal revenues:								
Income and profits taxes.....	2,799	3,408	3,002	-407	35,173	30,885	27,445	-3,440
Employment taxes.....	375	372	369	-3	1,760	1,701	1,866	+165
Miscellaneous internal revenues 2/.....	1,513	1,595	1,375	-220	6,949	7,725	7,746	+21
Customs.....	51	65	84	+19	355	435	463	+28
Other receipts 3/.....	333	595	488	-107	3,483	3,493	3,398	-95
Total receipts.....	5,071	6,035	5,317	-717	47,740	44,239	40,919	-3,320
Less:								
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund.....	340	342	345	+2	1,283	1,201	1,329	+128
Net receipts.....	4,731	5,692	4,973	-720	46,457	43,038	39,590	-3,448
Expenditures:								
War and defense activities:								
War Department.....	8,014	7,815	975	-6,840	50,337	27,800	8,000	-19,800
Navy Department.....	5,093	4,411	1,070	-3,340	30,047	15,161	5,150	-10,011
Miscellaneous war and defense activities 4/.....	1,664	1,498	654	-845	9,645	5,581	5,828	+247
Total.....	14,772	13,725	2,699	-11,026	90,029	48,542	18,978	-29,564
Veterans' Administration, interest on public debt, and refunds of taxes and duties:								
Veterans' Administration 5/ 6/.....	226	480	1,214	+734	2,060	4,253	6,205	+1,952
Interest on the public debt.....	162	255	371	+116	3,617	4,722	5,000	+278
Refunds of taxes and duties 1/.....	227	613	590	-62	1,707	3,027	1,857	-1,170
Total.....	615	1,348	2,136	+788	7,384	12,002	13,062	+1,060
International finance:								
Bretton Woods Agreements Act:								
International Bank.....	-	-	-	-	-	159	-	
International Monetary Fund.....	-	-	-	-	-	674	3,093	+2,260
Export-Import Bank - capital stock.....	-	-	100	+100	-	-	-	
Credit to United Kingdom.....	-	-	300	+300	-	-	-	
All other.....	-	-	-	-	-	-	-	
Total.....	-	-	400	+400	-	833	3,093	+2,260
Aid to agriculture 5/.....	92	55	1,083	+1,027	762	880	-	
Social security program 5/ 8/.....	305	298	319	+21	815	852	5,737	+2,095
Public works.....	62	66	169	+103	323	407	-	
Other general expenditures 4/ 5/.....	383	420	506	+86	1,093	1,403	-	
Expenditures from anticipated supplemental appropriations.....	-	-	-	-	-	-	160	+160
Government corporations (wholly owned), etc. (net):								
Reconstruction Finance Corporation:								
War and defense activities.....	206	134	97	-37	472	328	-	
Other.....	-22	37	-21	-58	-288	-23	509	+1,814
Commodity Credit Corporation.....	145	94	-814	-909	470	-1,044	-	
Other.....	-114	-65	3	+68	-662	-566	-	
Total.....	215	201	-734	-935	-7	-1,305	509	+1,814
Total expenditures.....	16,444	16,112	6,576	-9,536	100,397	63,714	41,539	-22,175
Net budgetary deficit.....	11,713	10,419	1,603	-8,816	53,941	20,676	1,949	-18,727

Source: Daily Treasury Statement, except as noted.

- 1/ Based upon the 1947 Budget document as revised August 3, 1946.
- 2/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.
- 3/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1945, \$2,041 million and fiscal year 1946, \$1,063 million. These figures include so-called voluntary returns.
- 4/ Classification changed to reflect expenditures of surplus property disposal agencies for the fiscal years 1946 and 1947. Prior year expenditures are included under "Other."
- 5/ Includes transfers to trust accounts, etc. Expenditures for Aid to Agriculture in fiscal year 1947 include \$921 million for restoration

of capital impairment effected by the cancellation of notes pursuant to the Act of July 20, 1946.

- 6/ Includes expenditures for public works undertaken by Veterans' Administration, except for the estimated fiscal year 1947, figures for which are not yet available.
- 7/ Includes amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and excludes refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.
- 8/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of the Social Security Act, which are included in "Miscellaneous war and defense activities."

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

(in millions of dollars)

	End of first 2 months, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1947			
	August 31, 1944	August 31, 1945	August 31, 1946	Change Aug. 31, 1945 to Aug. 31, 1946	Actual		Estimated 1/	Change
					June 30, 1945	June 30, 1946	June 30, 1947	Actual June 30, 1946 to estimated June 30, 1947 1/
<u>Securities issued by the United States</u>								
Interest-bearing debt:								
Public issues:								
Marketable.....	145,213	183,334	186,390	+3,017	181,319	189,606	n.a.	n.a.
Non-marketable.....	47,614	57,379	56,566	-814	56,226	56,173		
Total public issues.....	192,827	240,713	242,916	+2,203	237,545	245,779		
Special issues.....	15,461	20,033	23,443	+3,410	18,812	22,332		
Total interest-bearing debt.....	208,289	260,746	266,399	+5,613	256,357	268,111		
Matured debt and debt bearing no interest..	1,514	2,255	1,187	-1,068	2,326	1,311		
Total public debt outstanding.....	209,802	263,001	267,546	+4,545	258,682	269,422	261,000	-8,422
<u>Securities guaranteed by the United States 2/</u>								
Interest-bearing debt:								
Public issues:								
Marketable.....	1,191	35	43	+8	34	43	n.a.	n.a.
Non-marketable.....	284	479	326	-153	375	424		
Total interest-bearing debt.....	1,475	515	370	-145	409	467		
Matured debt.....	92	19	9	-10	24	10		
Total guaranteed securities outstanding....	1,566	534	379	-155	433	476		
<u>Total public debt and guaranteed securities outstanding.....</u>	211,369	263,535	267,924	+4,390	259,115	269,898		

Source: Daily Treasury Statement, except as noted.
n.a. Not available.1/ Based upon the 1947 Budget document as revised August 3, 1946.
2/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 2 months, fiscal years 1945 to 1947			Complete fiscal years, 1945 to 1947		
	1945	1946	1947	Actual		Estimated 1/
				1945	1946	1947
Amount required to be financed:						
Net budgetary deficit.....	11,713	10,419	1,603	53,941	20,676	1,949
Net decrease in public debt.....	-	-	1,876	-	-	8,422
Net increase in General Fund balance.....	-	-	-	4,529	-	-
Net expenditures in trust accounts, etc. 2/	-	-	-	-	524	479
Total amount required to be financed.....	11,713	10,419	3,480	58,470	21,200	10,850
Means of financing:						
Net increase in public debt.....	8,799	4,319	-	57,679	10,740	-
Net decrease in General Fund balance.....	2,497	6,066	3,198	-	10,460	10,850
Net receipts in trust accounts, etc. 2/....	417	35	281	791	-	-
Total amount financed.....	11,713	10,419	3,480	58,470	21,200	10,850

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1947 Budget document as revised August 3, 1946.
2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), increment

on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July, 1946, a clearing account for outstanding checks.

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/						Net budgetary deficit 8/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expendi- tures	General 4/	War and defense activi- ties 5/	Transfers to trust accounts, etc. 6/	Government corporations (wholly owned), etc. (net) 7/		
	Total receipts	Internal revenue 2/	Customs	Other receipts									
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,641	929	608	9/	3,149	
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,985	1,029	225	9/	1,384	
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	9/	3,542	
1940.....	5,925	5,303	349	273 10/	538	5,387	8,998	7,109	1,657	232	9/	3,611	
1941.....	8,269	7,362	392	515 10/	661	7,607	12,711	6,079 11/	6,301	331	2/	5,103	
1942.....	13,668	12,993	389	286 10/	869	12,799	32,397	6,005	26,011	381	9/	19,598	
1943.....	23,385	22,144	324	916 10/ 12/	1,103	22,282	78,179	5,635	72,109	435	9/	55,897	
1944.....	45,408	41,685	431	3,292 12/	1,260	44,149	93,744	6,149	87,039	556	9/	49,595	
1945.....	47,740	43,902	355	3,483 12/	1,283	46,457	100,397	8,730	90,029	1,646	-7	53,941	
1946.....	44,239	40,310	435	3,493 12/	1,201	43,038	63,714	14,559	48,542	1,918	-1,305	20,676	
1945-August.....	3,281	2,849	32	400	283	2,997	7,291	793	6,399	162	-63	4,293	
September.....	5,192	4,847	30	315	2	5,189	6,687	1,210	5,367	34	75	1,497	
October.....	2,581	2,340	36	205	52	2,530	5,695	787	5,126	38	-255	3,165	
November.....	2,609	2,383	35	191	235	2,374	4,581	430	4,226	-	-74	2,208	
December.....	4,122	3,948	32	142	4	4,118	5,013	1,201	4,245	-	-432	895	
1946-January.....	3,848	3,451	42	354	30	3,819	4,860	791	3,417	684	-31	1,042	
February.....	3,875	3,684	33	158	196	3,678	3,435	660	2,702	148	-75	-243	
March.....	5,762	5,583	42	138	15	5,747	3,845	2,028	2,550	23	-757	-1,902	
April.....	2,734	2,310	45	379	57	2,677	4,268	1,490	2,560	200	18	1,591	
May.....	2,998	2,308	42	649	265	2,733	3,864	1,400	2,182	95	187	1,131	
June.....	4,482	4,080	35	367	3	4,479	5,352	3,066	2,442	5	-161	873	
July.....	2,600	2,251	44	305	61	2,539	3,644	2,694	1,190	631	-870	1,105	
August.....	2,717	2,494	40	183	283	2,434	2,932	1,274	1,509	13	136	499	

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Program".

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ For further details, see Table 6.

8/ Total expenditures less net receipts.

9/ For expenditures of Government corporations, etc. (net) see table on "Trust Accounts, Etc. Receipts and Expenditures" showing transactions in checking accounts of Government agencies, etc. (net).

10/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled \$54 million in the fiscal year 1940; \$319 million in the fiscal year 1941; \$18 million in the fiscal year 1942; and \$10 million in the fiscal year 1943.

11/ Receipts from reductions in capital stock and paid-in surplus available to be released under existing law are included as negative items under expenditures. Such reductions totaled \$315 million.

12/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; fiscal year 1945, \$2,041 million, and fiscal year 1946, \$1,063 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue
		Total	Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)	
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemploy- ment insurance)		
1937.....	4,597	2,163	-	2,163	253	194	58	-	2,181 5/
1938.....	5,674	2,640	-	2,640	755	514	90	150	2,279 5/
1939.....	5,161	2,189	-	2,189	740	530	101	109	2,232
1940.....	5,303	2,125	-	2,125	833	604	108	121	2,345
1941.....	7,362	3,470	-	3,470	925	691	98	137	2,967
1942.....	12,993	7,960	-	7,960	1,186	896	120	170	3,847
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553
1944.....	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291
1945.....	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949
1946.....	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725
1945-August.....	2,849	1,665	1,200	466	306	286	12	8	877
September.....	4,847	4,208	768	3,440	66	5	2	59	573
October.....	2,340	1,593	572	1,021	58	54	3	1	689
November.....	2,383	1,524	1,076	449	257	238	10	8	602
December.....	3,948	3,366	707	2,659	66	7	1	59	516
1946-January.....	3,451	2,755	554	2,201	51	33	13	5	645
February.....	3,684	2,790	1,086	1,704	310	200	107	3	584
March.....	5,583	4,838	658	4,180	97	18	14	65	649
April.....	2,310	1,603	485	1,118	65	61	3	1	642
May.....	2,308	1,407	966	442	285	269	11	5	615
June.....	4,080	3,392	650	2,742	73	7	1	65	615
July.....	2,251	1,489	514	974	67	62	2	2	695
August.....	2,494	1,513	1,070	443	302	284	10	10	679

Source: Daily Treasury Statement.

1/ Less than \$500 thousand.

2/ For further details, see chapter entitled "Internal Revenue Statistics".

3/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

4/ Includes unjust enrichment tax.

5/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

6/ Includes less than \$500 thousand in receipts from "Agricultural Adjustment taxes".

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures^{1/}

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social security program 3/ 6/	Public works 7/	Departmental not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 2/	Miscellaneous 10/
1937.....	6,641	1,503	581	866	56	5,136	971	184	1,024	510	386	1,895	167
1938.....	5,985	1,567	582	926	59	4,416	854	335	804	481	326	1,476	141
1939.....	7,313	1,564	557	941	66	5,751	1,228	347	1,000	517	290	2,242	125
1940.....	7,109	1,687	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138
1941.....	6,079	1,751	553	1,111	87	4,327 11/	847	457	738	525	257	1,374	129
1942.....	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943.....	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121
1944.....	6,149	3,500	629	2,609	262	2,649	912	529	433	692	•	17	66
1945.....	8,730	6,258	934	3,617	1,707	2,472 12/	763 12/	497	323	788	•	•	101
1946.....	14,559	10,620	2,871	4,722	3,027	3,938	998 13/	550	407	842	14/	14/	1,141 15/
1945-August.....	793	556	110	99	347	238	46	61	34	74	14/	14/	23
September.....	1,210	1,060	112	647	301	150	26	24	29	64	14/	14/	7
October.....	787	387	133	172	82	400	35	73	37	68	14/	14/	188 15/
November.....	430	281	142	84	56	148	20	31	19	66	14/	14/	11
December.....	1,201	1,022	162	817	43	178	26	37	38	67	14/	14/	10
1946-January.....	791	582	220	309	53	209	18	65	30	83	14/	14/	13
February.....	660	467	255	118	94	193	40	50	25	65	14/	14/	14
March.....	2,028	1,215	318	646	251	813	562 13/	32	32	77	14/	14/	111 15/
April.....	1,490	1,103	406	174	523	387	98	67	36	75	14/	14/	111 15/
May.....	1,400	1,015	415	106	494	385	23	42	40	65	14/	14/	216 15/
June.....	3,066	2,407	496	1,395	516	660	77	23	56	73	14/	14/	431 15/
July.....	2,694	1,074	463	249	361	1,620	1,024 16/	98	67	118	14/	14/	311 17/
August.....	1,274	823	512	122	189	451	58	46	101	104	14/	14/	141

Source: Daily Treasury Statement.

• Less than \$500 thousand.

^{1/} General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.^{2/} Includes public works undertaken by the Veterans' Administration.^{3/} Does not include transfers to trust accounts, etc. These are shown in Table 5.^{4/} "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.^{5/} Consists of Department of Agriculture expenditures, except forest roads and trails which are included in Public works.^{6/} Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of Social Security Act. For further details, see tables which follow on the Social security program.^{7/} Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning

July 1941.

^{8/} Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures. Beginning July, 1946, includes expenditures formerly classified as departmental.^{9/} For additional information, see "Treasury Bulletin" for August 1945, page 6.^{10/} Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.^{11/} Gross expenditures have been reduced \$315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.^{12/} Includes \$257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.^{13/} Includes \$500 million for Commodity Credit Corporation - postwar price support of agriculture.^{14/} Classified as miscellaneous expenditures commencing July 1, 1945.^{15/} Expenditures during October 1945 include \$174 million and during March and April, 1946, \$100 million each for Export-Import Bank of Washington - capital stock. Expenditures for June 1946 also include \$158 million for International Bank under Bretton Woods Agreements Act.^{16/} Includes \$921 million for restoration of capital impairment of Commodity Credit Corporation effected by cancellation of notes pursuant to the act of July 20, 1946.^{17/} Includes expenditures of \$300 million for credit to United Kingdom.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War and Defense Activities

(In millions of dollars)

Fiscal year or month	Total	War Depart- ment	Navy Depart- ment	Miscellaneous war and defense activities												
				Total miscel- laneous war and defense activ- ities	Agricul- ture Depart- ment	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (adminis- trative)	Treasury Depart- ment	United States Maritime Commis- sion	War Ship- ping Admin.	Aid to China	United Nations Relief and Rehabili- tation Admin.	Surplus property disposal agencies	Other war and de- fense ac- tivities expendi- tures 2/
1937.....	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-	-
1938.....	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-	-
1939.....	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-	-
1940.....	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-	-
1941.....	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	-	108
1942.....	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	-	382
1943.....	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944.....	87,039	49,242	26,538	11,259	2,143	133	228	539	59	1,432	3,612	1,922	-	-	-	991
1945.....	90,029	50,337	30,047	9,645	1,198	122	185	70	63	1,462	3,227	2,042	140	114	3/	1,022
1946.....	48,542	27,800	15,161	5,581	1,041	60	91	80	52	695	694	1,367	120	664	106	611
1945-August.....	6,399	3,545	2,149	704	98	20	12	8	6	74	161	191	34	15	1	83
September.....	5,367	3,264	1,659	444	39	8	9	13	5	43	90	162	-	15	1	58
October.....	5,126	2,976	1,590	559	51	4	10	11	5	105	88	178	-	42	2	62
November.....	4,226	2,552	1,239	435	74	2	7	-1	5	57	67	150	-	13	2	59
December.....	4,245	2,476	990	778	445 4/	1	9	4	4	72	44	118	-	36	*	46
1946-January.....	3,417	1,519	1,566	331	10	3	7	*	3	50	35	112	-	50	*	50
February.....	2,702	1,588	883	231	62	2	6	-2	5	41	-73	72	2	74	3	39
March.....	2,550	1,482	734	334	29	4	5	-13	3	44	16	78	14	118	1	36
April.....	2,560	1,420	858	282	10	5	4	48	4	37	17	63	-	57	5	33
May.....	2,182	1,242	640	300	3	4	5	-5	4	26	90	47	-	96	36	33
June.....	2,442	1,465	590	387	131	2	4	-3	3	24	4	37	-	91	53	40
July.....	1,190	300	519	370	12	2	7	4	4	29	4	34	-	169	27	79
August.....	1,509	675	551	283	4	4	5	4	3	35	-3	40	-	169	23	*

Source: Daily Treasury Statement.

* Less than \$500 thousand.

1/ Includes war public housing functions.

2/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

3/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities". Prior year expenditures are included under "General".

4/ Payment of \$370 million was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation. Total payments for the fiscal year 1946 amounted to \$957 million.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1937.....	608	557	-	47	-	5
1938.....	225	-	146	73	-	5
1939.....	187	-	107	75	-	5
1940.....	232	-	121	87	18	6
1941.....	331	10	132	93	91	6
1942.....	381	1	145	103	126	6
1943.....	435	30	221	107	71	6
1944.....	556	101	274	177	-3	6
1945.....	1,646	1,126	318	197	*	6
1946.....	1,918	1,381	302	247	-18	6
1945-August.....	162	162	-	-	-	-
September.....	34	34	-	-	-	-
October.....	38	1	37	-	-	-
November.....	-	-	-	-	-	-
December.....	-	-	-	-	-	-
1946-January.....	684	647	37	-	-	-
February.....	148	148	-	-	-	-
March.....	23	23	-	-	-	-
April.....	200	162	38	-	-	-
May.....	95	95	-	-	-	-
June.....	5	5	-	-	-	-
July.....	631	226	174	223	-	8
August.....	13	13	-	-	-	-

Source: Daily Treasury Statement.

* Less than \$500 thousand.

1/ Additional transactions are shown in Table 3.

2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities.

For further explanation see tables which follow on social security program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6. - Analysis of Expenditures of Government Corporations (Wholly Owned), Etc. (Net)

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/		Rural Electrification Administration	Other
							War and defense activities	Other		
1945.....	-7	471 2/	•	-5	12	-323	472	-288	-3	-342
1946.....	-1,305	-1,044 2/	-106	-20	1	-275	328	-23	-7	-159
1945-August.....	-63	137	•	-4	-2	-27	63	-1	•	-229
September.....	75	54	•	-2	1	-22	57	17	1	-31
October.....	-255	-62	-1	-2	•	-23	34	-165	-4	-31
November.....	-74	-47	-10	-2	-2	-21	-76	118	•	-34
December.....	-432	-394	9	5	5	-21	15	-34	1	-18
1946-January.....	-31	2	2	-2	•	-22	-4	24	3	-34
February.....	-75	-53	-9	-1	-1	-21	31	-33	-1	12
March.....	-757	-631 3/	-39	-5	9	-24	-96	28	•	2
April.....	18	-3	-11	-2	-6	-22	85	-1	-3	-21
May.....	187	146	-66	-3	-1	-22	148	-11	-1	-3
June.....	-161	-151	20	-3	3	-25	-1	-2	1	-2
July.....	-870	-959 4/	64	•	-2	-18	43	13	3	-14
August.....	136	145	-15	11	2	-22	54	-34	-2	-4

Source: Daily Treasury Statement.

• Less than \$500 thousand.

1/ Includes transactions on account of RFC Mortgage Company, Federal National Mortgage Association, Office of Metals Reserve, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.

2/ Payments of \$957 million have been made during the fiscal year 1946 by the Agriculture Department (charged as war and defense activities) to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and

reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1945 amounted to \$1,182 million.

3/ Represents payment to Commodity Credit Corporation under act of February 18, 1946.

4/ The act of July 20, 1946, authorized the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation in the amount of \$921 million for the restoration of its capital impairment. This amount is treated as a general expenditure with a corresponding credit under Government corporations (wholly-owned), etc. (net).

Table 7. - Total Budgetary Receipts and Expenditures by Months, Beginning with 1937

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1937.....	239	230	967	318	290	528	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434					
Budgetary expenditures 2/													
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,100	8,344	7,902	8,135	7,946	8,420	97,578
1945.....	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946.....	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932					
Net budgetary deficit 3/													
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952	4,772	5,342	2,378	5,937	5,776	1,976	6,134	5,706	3,004	53,157
1945.....	4,683	3,514	2,373	4,972	6,028	3,838	6,126	4,293	1,497	3,165	2,208	895	43,594
1946.....	1,042	-243	-1,902	1,591	1,131	873	1,105	499					

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

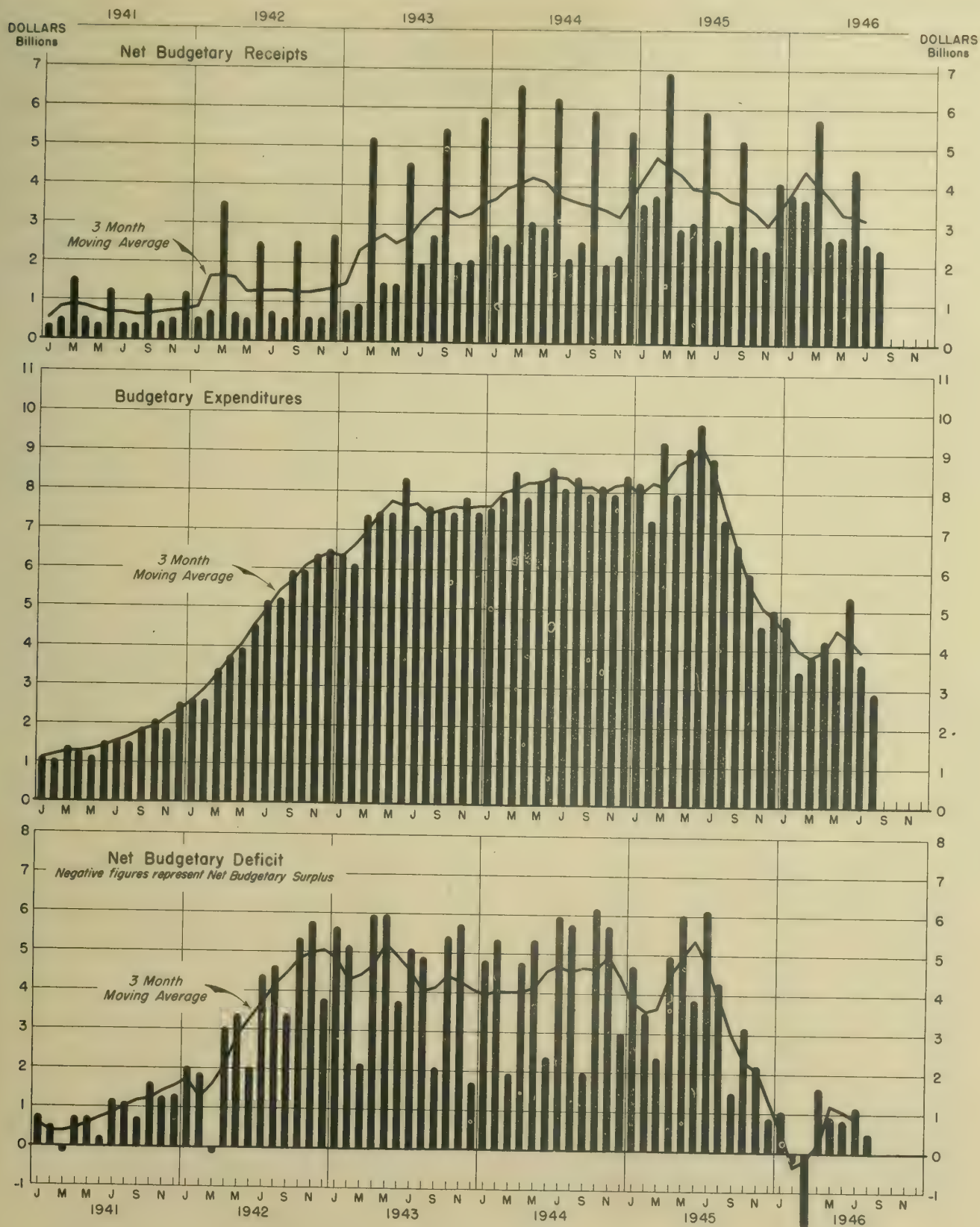
1/ Total receipts less net amounts transferred to Federal Old-Age

and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1937.....	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938.....	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+884	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940.....	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941.....	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942.....	-3,506	+9	940	931	+11	46	36	•	1,244	1,243	•	144	144
1943.....	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944.....	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945.....	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946.....	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1945-August.....	-114	+260	283	23	+67	246	179	-13	259	273	•	•	•
September.....	-20	-286	11	296	-48	120	169	+6	41	35	•	•	•
October.....	+47	+27	52	25	-7	89	96	+25	43	17	-1	37	38
November.....	+315	+226	235	9	-1	85	86	+10	184	174	+2	•	-2
December.....	-319	-264	11	276	+7	101	93	-30	42	72	+1	•	-1
1946-January.....	-307	+27	45	18	+90	693	603	+11	96	85	-1	37	38
February.....	-36	+169	196	28	-56	194	250	+21	158	137	•	•	•
March.....	-295	-184	24	209	-28	102	131	-13	40	53	+1	•	•
April.....	+272	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May.....	+48	+234	265	31	-55	135	190	+2	200	197	•	•	1
June.....	-265	-251	109	361	+11	174	163	-16	105	121	+1	18	17
July.....	+48	+28	61	33	+147	277	130	+11	49	39	-2	165	167
August.....	+234	+246	283	37	-161	53	214	-10	209	218	-1	•	1

Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 2/	Transactions in checking accounts of Government agencies, etc. (net)			Clearing account
	Net	Receipts	Expenditures	Net	Net	Net	Total	Issuance of obligations (net) 3/	Other transactions (net)	
1937.....	+20	858	838	-99	+40	-	+314	n.a.	n.a.	-
1938.....	-4	323	327	-51	+90	-	+204	n.a.	n.a.	-
1939.....	+24	349	325	-5	+90	+2	+768	+1,106	-337	-
1940.....	+35	366	331	•	+49	+16	+34	+288	-254	-
1941.....	+20	406	386	•	+20	+11	-218	+852	-1,069	-
1942.....	+46	472	426	•	+14	+39	-3,625	-1,809	-1,815	-
1943.....	+92	658	567	•	-	+241	-2,194	-694	-1,500	-
1944.....	+129	949	820	•	-	+204	-4,403	-2,874	-1,529	-
1945.....	+620	1,693	1,072	•	-	+1,669	-1,553	-1,553	-	-
1946.....	-110	2,126	2,237	•	+248	-647	-95	-95	-	-
1945-August.....	-313	82	394	•	+8	-325	+201	+201	-	-
September.....	+209	266	58	•	+21	+89	-10	-10	-	-
October.....	+84	179	95	•	+17	-127	+29	+29	-	-
November.....	+81	194	113	•	+17	+4	-24	-24	-	-
December.....	+57	138	81	•	+21	-101	-10	-10	-	-
1946-January.....	-356	74	429	•	+43	-167	+46	+46	-	-
February.....	-51	168	219	•	+30	-138	-11	-11	-	-
March.....	+1	58	57	•	+21	-87	-4	-4	-	-
April.....	+3	66	63	•	+37	+153	-9	-9	-	-
May.....	•	255	255	•	•	-190	+57	+57	-	-
June.....	+121	292	171	•	•	-37	-93	-93	-	-
July.....	-165	309	474	•	-	-174	-114	-114	-	+318
August.....	-5	55	60	•	-	+94	+42	+42	-	+27

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

n.a. Not available.

• Less than \$500 thousand.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special

deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1937.....	3,149	3,149	-	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	-	1,384	740	338	306
1939.....	4,164	3,542	-	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	-	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	-	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	-	6,515	1,861	64,274	64,274	-	-
1944.....	64,307	49,595	-	10,662	4,051	64,307	64,307	-	-
1945.....	58,470	53,941	-	4,529	-	58,470	57,679	-	791
1946.....	21,200	20,676	-	-	524	21,200	10,740	10,460	-
1945-August.....	4,407	4,293	-	-	114	4,407	956	3,451	-
September.....	2,497	1,497	980	-	20	2,497	-	2,497	-
October.....	3,368	3,165	203	-	-	3,368	-	3,321	47
November.....	3,840	2,208	-	1,632	-	3,840	-	-	315
December.....	12,773	895	-	11,558	319	12,773	3,524	-	-
1946-January.....	1,349	1,042	-	-	307	1,349	772	577	-
February.....	327	-243	-	534	36	327	327	-	-
March.....	1,593	-1,902	3,201	-	295	1,593	-	1,593	-
April.....	3,705	1,591	2,114	-	-	3,705	-	3,433	272
May.....	2,447	1,131	1,316	-	-	2,447	-	2,398	48
June.....	4,298	873	3,161	-	265	4,298	-	4,298	-
July.....	2,257	1,105	1,152	-	-	2,257	-	2,209	48
August.....	1,223	499	724	-	-	1,223	-	989	234

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and beginning with fiscal year 1945, includes Government corporations

(wholly-owned), etc. (net).

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July, 1946, a clearing account for outstanding checks. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program: Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Receipts					Net receipts
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/		
	Total	Social Security taxes				
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/			
1938.....	604.4	514.4	90.1	387.0	217.4	
1939.....	631.2	530.4	100.9	503.0	128.2	
1940.....	712.2	604.7	107.5	537.7	174.5	
1941.....	788.2	690.6	97.7	661.3	126.9	
1942.....	1,015.6	895.6	119.9	868.9	146.7	
1943.....	1,288.9	1,130.5	158.4	1,103.0	185.9	
1944.....	1,472.0	1,292.1	179.9	1,259.5	212.5	
1945.....	1,494.5	1,309.9	184.5	1,283.0	211.5	
1946.....	1,418.1	1,238.2	179.9	1,200.8	217.4	
1945-August.....	297.9	285.8	12.1	283.3	14.5	
September.....	6.5	4.7	1.8	2.3	4.2	
October.....	57.0	54.4	2.6	51.6	5.4	
November.....	248.0	237.8	10.3	234.9	13.1	
December.....	7.7	6.9	.8	4.1	3.6	
1946-January.....	46.1	32.8	13.3	29.5	16.6	
February.....	306.5	199.5	107.0	196.2	110.3	
March.....	31.9	18.4	13.6	15.1	16.9	
April.....	63.8	60.8	3.0	56.9	6.9	
May.....	280.1	268.9	11.2	265.1	15.0	
June.....	8.1	6.6	1.4	2.8	5.3	
July.....	64.6	62.3	2.2	61.3	3.2	
August.....	294.3	284.3	10.0	283.4	11.0	

Fiscal year or month	Expenditures													Excess of expendi- tures 1/
	Grants to States													
	Total	Adminis- trative expenses 4/	Total	Social Security Administration				Public Health Service 5/	Department of Labor				Refunds of taxes	
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Service 6/		
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 g/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940.....	384.2	25.3	358.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944.....	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945.....	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1946.....	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2	326.1
1945-August.....	60.6	3.2	56.9	45.3	7.6	1.6	1.2	-	.4	.5	.2	*	.5	46.0
September.....	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	*	*	.8	19.0
October.....	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	-	.6	66.6
November.....	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.3	.1	*	.5	17.8
December.....	36.0	3.4	32.4	26.2	2.7	.8	1.1	-	.9	.6	*	-	.2	32.4
1946-January.....	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	*	.2	48.0
February.....	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-	1.1	40.8
March.....	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	*	.1	*	-	.5	14.4
April.....	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	*	.4	58.5
May.....	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	.3	*	-	.4	26.1
June.....	22.1	3.4	18.2	9.9	1.5	.2	6.3	-	.2	.1	*	-	.5	16.8
July.....	97.3	3.0	94.0	63.1	12.8	1.8	16.0	-	*	.1	.2	*	.3	94.1
August.....	45.3	2.0	42.8	33.7	6.3	1.0	.1	-	.8	.8	.2	*	.4	34.3

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for

administrative expenses relating to the Social Security Act; namely, Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter made under provisions of the Public Health Service Act of 1944.

6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

7/ Covered by appropriations by Congress.

8/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated \$41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I - Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	•	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	•	-21.6
1943.....	208.8	220.2	5.4	214.8	•	11.4
1944.....	267.1	265.3	2.5	262.7	.1	-1.8
1945.....	285.0	311.3	2.3	308.8	.2	26.3
1946.....	282.6	295.4	2.4	291.9	1.1	12.8
1945-August.....	8.3	.1	.1	-	•	-8.2
September.....	59.4	.3	.3	-	•	-59.1
October.....	1.5	37.2	.2	37.0	•	35.7
November.....	8.5	.1	.1	-	•	-8.4
December.....	58.5	.3	.2	-	.1	-58.2
1946-January.....	5.1	37.4	.3	37.0	.1	32.3
February.....	3.5	.2	.2	-	•	-3.2
March.....	64.6	.2	.2	-	•	-64.3
April.....	1.3	39.0	.2	38.0	.8	37.7
May.....	5.3	.2	.2	-	•	-5.1
June.....	65.2	.2	.2	-	•	-65.0
July.....	2.3	165.5	.2	165.2	•	163.2
August.....	7.6	.2	.2	-	•	-7.4

Source: Daily Treasury Statement.

• Less than \$50 thousand.

1/ Includes only expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative ex- penses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Rail- road Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1943.....	10.3	8.2	2.2	6.0	-2.1
1944.....	12.1	14.9	3.2	11.7	2.7
1945.....	13.2	12.6	3.7	8.9	-6
1946.....	12.9	13.1	3.5	9.6	.2
1945-August.....	.1	.3	.3	-	.1
September.....	3.1	.3	.3	-	-2.8
October.....	•	.4	.4	-	.4
November.....	.1	.3	.3	-	.2
December.....	3.2	.3	.3	-	-2.9
1946-January.....	•	.2	.2	-	.2
February.....	.1	.2	.2	-	.2
March.....	3.1	.3	.3	-	-2.9
April.....	•	.3	.3	-	.3
May.....	.1	.3	.3	-	.2
June.....	3.1	.3	.3	-	-2.7
July.....	•	9.7	.5	9.2	9.7
August.....	•	.5	.5	-	.5

Source: Daily Treasury Statement.

• Less than \$50 thousand.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated \$17.7 million and were distributed by calendar

years, as follows: 1936, \$2.7 million; 1937, \$5.3 million; 1938, \$6.8 million; and for the first six months of the calendar year 1939, \$2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II - Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund^{1/}

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses ^{2/}	Salaries, Bureau of Old-age and Survivors Insurance ^{3/}	Total	Investments	In General Fund	In disbursing officer's account
1938.....	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.0	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944.....	6,116.0	5,711.4	404.7	669.6	543.7	125.9	-	5,446.4	5,408.9	16.1	21.4
1945.....	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946.....	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1946-June.....	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
July.....	8,998.1	8,321.8	676.3	1,328.7	1,137.3	191.3	-	7,669.4	7,548.7	64.5	56.1
August.....	9,282.5	8,606.2	676.3	1,366.9	1,171.9	192.3	2.7	7,915.5	7,548.7	314.0	52.8

Source: Daily Treasury Statement.

* Less than \$50 thousand.

^{1/} Includes transactions effected under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act amendments of 1939.^{3/} Under provisions of the Labor-Federal Security Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942.....	690.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.6
1944.....	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945.....	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946.....	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
1946-June.....	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
July.....	2,078.4	2,016.1	62.3	1,119.4	959.0	809.5	133.3	16.2
August.....	2,078.4	2,016.1	62.4	1,133.6	944.9	796.0	133.4	15.5

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

(Cumulative from organization - in millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/		Interest on invest- ments	Total expend- itures	State unemployment insurance activities		Railroad Unemploy- ment Insurance Account 1/	Total	Invest- ments	Unexpended balance		
			Railroad unemploy- ment insurance contribu- tions 2/	Transfers from States 3/			Transfers from Railroad Unemployment Insurance Administra- tion Fund 4/	With- drawals by States				Transfers to Rail- road Unem- ployment Insurance Account 3/	In General Fund (Special Deposit Account)	In dis- bursing offi- cer's account 5/
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945.....	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946.....	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1946-June.....	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
July.....	11,017.9	9,590.3	618.7	106.8	56.9	645.2	3,608.0	3,434.6	106.8	66.6	7,409.9	7,359.0	44.7	6.2
August.....	11,226.6	9,798.2	619.5	106.8	56.9	645.2	3,691.3	3,515.0	106.8	69.5	7,535.3	7,494.0	36.5	4.8

* Figures collected with

Source: Daily Treasury Statement.

^{1/} Excludes advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.^{2/} Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)^{3/} Represents amounts transferred from States to Railroad Unemployment

Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who came within the purview of the Railroad Unemployment Insurance Act.

^{4/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).^{5/} For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury

Table 1.- Cash Income and Outgo, by Major Classifications^{1/}

(In millions of dollars)

	1945					1946							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes.....	1,665	4,208	1,593	1,524	3,366	2,755	2,790	4,838	1,603	1,407	3,392	1,489	1,513
Employment taxes.....	306	66	58	257	66	51	310	97	65	285	73	67	302
Miscellaneous internal revenue.....	877	573	689	602	516	645	584	649	642	615	615	695	679
Customs.....	32	30	36	35	32	42	33	42	45	42	35	44	40
Other.....	399	315	204	190	133	305	158	137	377	648	362	256	182
Subtotal.....	3,280	5,192	2,581	2,608	4,112	3,798	3,874	5,762	2,732	2,998	4,478	2,551	2,717
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board).....	259	37	42	184	37	33	158	36	39	200	37	40	209
Other trust funds and accounts.....	174	369	282	295	257	162	245	153	162	294	221	112	91
Subtotal.....	433	406	324	478	295	195	403	189	201	494	259	152	300
Total cash income.....	3,713	5,597	2,905	3,087	4,407	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016
CASH OUTGO													
Budgetary:													
War and defense activities.....	6,399	5,367	5,126	4,226	4,245	3,417	2,702	2,550	2,560	2,182	2,442	1,190	1,509
Veterans' Administration.....	110	112	133	142	162	220	255	318	406	415	496	463	512
Public works ^{2/}	34	29	37	19	38	30	25	32	36	40	56	67	101
Aid to agriculture ^{3/}	36	26	35	20	26	46	40	62	78	75	82	103	58
Social security program ^{4/}	61	24	73	31	37	65	50	32	67	42	23	98	46
Interest on the public debt ^{5/}	67	596	142	57	756	181	87	591	143	77	911	178	85
Government corporations (wholly-owned), etc. (net):													
Reconstruction Finance Corporation:													
War and defense activities.....	63	57	34	-76	15	-4	31	-96	85	148	-1	43	54
Other.....	-4	17	3	114	-34	-37	-41	-4	-1	-11	-2	-32	-34
Commodity Credit Corporation.....	137	54	-62	-48	-401	2	-53	-132	-4	146	-154	-38	145
Other.....	-249	-53	-57	-65	-31	-71	-13	74	55	101	85	28	56
Other ^{6/}	419	354	159	115	124	158	176	339	610	575	920	791	335
Subtotal.....	7,073	6,581	5,621	4,536	4,937	4,006	3,259	3,766	4,035	3,790	4,857	2,892 ^r	2,868
Trust funds, etc.:													
Unemployment Trust Fund.....	22	55	107	109	112	135	137	133	113	112	95	89	83
Federal Old-Age and Survivors Insurance Trust Fund.....	23	23	25	24	25	28	28	29	30	31	31	33	37
Railroad Retirement Account.....	12	12	13	10	12	14	13	13	12	14	13	15	14
Other ^{7/}	711	-31	237	129	214	561	377	185	-48	420	37	-115	-81
Subtotal.....	767	60	383	272	363	739	555	360	107	577	177	22	53
Redemption of adjusted service bonds.....	14	7	5	4	3	3	2	2	2	1	1	1	1
Redemption of excess profits tax refund bonds.....	-	-	-	-	-	879	94	33	27	14	9	8	6
Total cash outgo.....	7,854	6,649	6,009	4,811	5,303	5,628	3,910	4,161	4,171	4,382	5,044	2,923 ^r	2,928
EXCESS OF CASH OUTGO.....	4,141	1,052	3,104	1,724	896	1,635	-367	-1,789	1,237	890	308	219 ^r	-88

^r Revised.

^{1/} These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

^{2/} Comprises Public Building Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

^{3/} Consists of Department of Agriculture expenditures, except forest roads and trails which are included in public works. Excludes non-cash transactions.

^{4/} Excludes transactions under transfers to trust accounts, etc.

^{5/} Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

^{6/} Revised to include "Work Projects Administration" and "Civilian Conservation Corps", and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War and defense activities" above.

^{7/} Beginning July, 1946, includes clearing account for outstanding checks.

Table 2.- Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943.....	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944.....	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945.....	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,376
1946.....	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016					
Cash outgo													
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943.....	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944.....	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945.....	7,805	7,243	8,953	7,826	8,494	8,967	7,998	7,854	6,649	6,009	4,811	5,303	87,912
1946.....	5,628	3,910	4,161	4,171	4,382	5,044	2,923 ^r	2,928					
Excess of cash outgo													
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943.....	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944.....	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945.....	4,004	2,842	1,786	4,601	4,587	2,813	4,987	4,141	1,052	3,104	1,724	896	36,537
1946.....	1,635	-367	-1,789	1,237	890	308	219 ^r	-88					

^r Revised.

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1944.....	20,775	820	1,442	18,007	507
1945.....	25,119	708	1,500	22,622	289
1946.....	14,708	404	1,006	12,993	305
1945-August.....	19,018	581	1,300	16,874	263
September.....	16,582	574	1,755	13,989	265
October.....	13,307	537	1,124	11,389	256
November.....	14,849	523	1,372	12,694	260
December.....	26,520	527	1,674	24,044	275
1946-January.....	25,851	490	1,011	24,030	320
February.....	26,414	499	1,209	24,447	299
March.....	24,743	464	2,160	21,776	343
April.....	21,293	414	1,124	19,502	253
May.....	18,859	407	1,230	16,949	273
June.....	14,708	404	1,006	12,993	305
July.....	12,444	404	702	10,961	377
August.....	11,431	416	872	9,842	301

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1937.....	2,709	156	2,553
1938.....	2,419	203	2,216
1939.....	3,087	248	2,838
1940.....	2,038	147	1,891
1941.....	2,812	179	2,633
1942.....	3,443	452	2,991
1943.....	10,149	643	9,507
1944.....	20,775	607	20,169
1945.....	25,119	421	24,698
1946.....	14,708	470	14,238
1945-August.....	19,018	387	18,631
September.....	16,582	447	16,134
October.....	13,307	494	12,813
November.....	14,849	404	14,445
December.....	26,520	517	26,003
1946-January.....	25,851	424	25,427
February.....	26,414	453	25,961
March.....	24,743	376	24,367
April.....	21,293	359	20,935
May.....	18,859	323	18,536
June.....	14,708	470	14,238
July.....	12,444	415	12,029
August.....	11,431	391	11,040

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

In millions of dollars - Net increase or net decrease (-)

Fiscal year or month	Total change in General Fund balance	General and special accounts and Government corporations, (wholly owned) etc. (net) 1/	Public debt accounts	Trust accounts, etc.						Clearing account 6/
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and mis- cellaneous funds 4/	Checking accounts of Government agencies, etc. 5/	
1937.....	-128	-3,149 1/	2,746 8/	275	19	-99	40	-	314	-
1938.....	-338	-1,384	792 8/	255	11	-51	90	-	204	-
1939.....	622	-3,542	3,280 8/	884	29	-5	90	2	768	-
1940.....	-947	-3,611	2,528	136	37	•	49	16	34	-
1941.....	742	-5,103	5,994	-148	37	•	20	11	-218	-
1942.....	358	-19,598	23,461	-3,506	66	•	14	39	-3,625	-
1943.....	6,515	-55,897	64,274	-1,861	92	•	-	241	-2,194	-
1944.....	10,662	-49,595	64,307	-4,051	148	•	-	204	-4,403	-
1945.....	4,529	-53,941	57,679	791	675	•	-	1,669	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	•	248	-647	-95	-
1945-August.....	-3,451	-4,293	956	-114	2	•	8	-325	201	-
September.....	-2,497	-1,497	-980	-20	-119	•	21	89	-10	-
October.....	-3,321	-3,165	-203	47	129	•	17	-127	29	-
November.....	1,632	-2,208	3,524	315	318	•	17	4	-24	-
December.....	11,558	-895	12,773	-319	-228	•	21	-101	-10	-
1946-January.....	-577	-1,042	772	-307	-229	•	43	-167	46	-
February.....	534	243	327	-36	83	•	30	-138	-11	-
March.....	-1,593	1,902	-3,201	-295	-224	•	21	-87	-4	-
April.....	-3,433	-1,591	-2,114	272	91	•	37	153	-9	-
May.....	-2,398	-1,131	-1,316	48	181	•	-	-190	57	-
June.....	-4,298	-873	-3,161	-265	-135	•	•	-37	-93	-
July.....	-2,209	-1,105	-1,152	48	18	•	-	-174	-114	318
August.....	-989	-499	-724	234	70	•	-	94	42	27

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

• Less than \$500 thousand.

1/ This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law and beginning with fiscal year 1945 includes Government corporations (wholly owned) etc. (net).

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 4.)

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 5.)

4/ Comprises Public Works Administration revolving fund, special de-

posits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

5/ Beginning with fiscal year 1945 represents sales and redemptions of obligations of Government corporations, etc., in the market (net).

6/ Represents outstanding checks, see Note.

7/ Includes inactive gold in the amount of \$1,087 million.

8/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1937 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1937, \$99 million; 1938, \$51 million; and 1939, \$5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

October 1946

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**PUBLIC DEBT AND GUARANTEED OBLIGATIONS
OF THE UNITED STATES GOVERNMENT**

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Public issues						Special issues	Public issues				Special issues
			Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Ex-changes		Total	Cash 1/	Certificates of indebtedness, special series 2/	Ex-changes	
1937.....	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938.....	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,681	5,166	-	2,674	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	88	31,036	16,263	140,248	95,985	484	31,036	12,744
1945-August.....	263,001	956	10,741	7,760	-	•	24	2,470	488	9,785	7,303	-	2,470	13
September..	262,020	-980	10,837	5,964	-	•	19	4,336	519	11,818	7,448	-	4,336	34
October....	261,817	-203	9,915	6,308	-	•	5	3,441	161	10,118	6,575	-	3,441	103
November....	265,342	3,524	11,168	10,969	-	•	19	-	180	7,643	7,596	-	-	47
December....	278,115	12,773	26,648	22,300	484	•	-4	3,777	91	13,876	8,815	484	3,777	800
1946-January....	278,887	772	12,938	8,854	-	•	-8	3,332	761	12,166	8,728	-	3,332	107
February....	279,214	327	11,600	6,376	-	•	-3	4,954	273	11,273	6,288	-	4,954	31
March.....	276,012	-3,201	9,643	6,138	-	•	•	3,133	372	12,844	9,578	-	3,133	133
April.....	273,898	-2,114	9,309	6,283	-	•	•	2,820	207	11,423	8,485	-	2,820	118
May.....	272,583	-1,316	7,669	7,395	-	•	-1	-	274	8,984	8,968	-	-	17
June.....	269,422	-3,161	21,024	6,067	-	•	-	2,775	12,182	24,185	10,079	-	2,775	11,331
July.....	268,270	-1,152	10,062	6,371	-	•	•	2,916	776	11,214	8,236	-	2,916	63
August.....	267,546	-724	9,019	7,374	-	•	•	1,223	422	9,743	8,496	-	1,223	24

Source: Daily Treasury Statement.

* Less than \$500 thousand.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)							Percent of interest-bearing public debt									
	Public issues							Public issues									
	Total	Bonds		Notes		Certificates of indebtedness	Bills	Total	Bonds		Notes		Certificates of indebtedness	Bills	Special issues		
		Market-able	Non-market-able	Market-able	Non-market-able				Market-able	Non-market-able	Market-able	Non-market-able					
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3	
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3	
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5	
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3	
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6	
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0	
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0	
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2	
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,612	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3	
1946.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3	
1945-August.....	260,746	108,367	47,231	23,498	10,148	34,430	17,038	20,033	100.0	41.6	18.1	9.0	3.9	13.2	6.5	7.7	
September..	259,630	107,244	47,257	23,498	9,021	35,072	17,018	20,519	100.0	41.3	18.2	9.0	3.5	13.5	6.6	7.5	
October....	259,439	107,244	47,296	23,498	8,776	35,021	17,026	20,577	100.0	41.3	18.2	9.1	3.4	13.5	6.6	7.9	
November....	262,849	109,566	47,970	23,498	9,098	35,021	17,026	20,710	100.0	41.7	18.2	8.9	3.4	13.3	6.5	7.9	
December....	275,694	120,619	48,679	22,967	8,235	38,155	17,037	20,000	100.0	43.8	17.6	8.3	3.0	13.8	6.2	7.3	
1946-January....	277,456	121,538	49,061	19,551	8,107	41,502	17,042	20,655	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5	
February....	277,912	121,814	49,163	19,551	8,043	41,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5	
March.....	274,748	121,357	49,184	18,261	7,365	40,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7	
April.....	272,711	121,357	49,264	18,261	7,144	38,408	17,054	21,224	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8	
May.....	271,440	121,357	49,345	18,261	7,127	36,828	17,041	21,481	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9	
June.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3	
July.....	267,039	119,502	49,730	13,351	6,669	37,720	17,023	23,045	100.0	44.8	18.6	5.0	2.5	14.1	6.4	8.6	
August.....	266,359	119,502	49,878	13,351	6,688	36,473	17,024	23,443	100.0	44.9	18.7	5.0	2.5	13.7	6.4	8.8	

Source: Daily Treasury Statement.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt.....	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations.....	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Total.....	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766	268,578
Matured debt and debt bearing no interest.....	625	589	554	622	585	474	1,324	1,567	2,350	1,321
Total outstanding.....	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115	269,898
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills.....	2,303	1,154	1,308	1,302	1,603	2,508	11,864	14,734	17,041	17,039
Certificates of indebtedness.....	-	-	-	-	-	3,096	16,561	28,822	34,136	34,804
Treasury notes.....	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497	18,261
Treasury bonds - bank restricted 2/.....	-	-	-	-	-	882	8,711	21,161	36,756	53,459
Treasury bonds - bank eligible.....	19,936	21,846	25,218	26,555	30,215	37,202	48,809	58,083	69,693	65,864
Postal savings and other bonds.....	198	197	196	196	196	196	196	196	196	196
Total marketable issues.....	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319	189,606
Non-marketable issues:										
U. S. savings bonds.....	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 3/	49,035 3/
Treasury notes - tax and savings series.....	-	-	-	-	-	3,015	7,495	9,557	10,136	6,711
Adjusted service bonds.....	389	319	283	261	241	229	222	217	-	-
Depository bonds.....	-	-	-	-	-	79	226	474	505	427
Total non-marketable issues.....	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173
Total public issues.....	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues.....	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812	22,332
Total interest-bearing debt.....	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Matured debt on which interest has ceased.....	119	141	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamps.....	-	-	-	-	-	-	213	197	178	96
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	134	1,028	58
United States notes (less gold reserve)....	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	310	252	215	190	173	159	766	732	655	584
Other debt bearing no interest.....	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest.....	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding.....	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	-	206	206	407	696	701	412	412	-	-
Federal Farm Mortgage Corporation....	1,422	1,410	1,379	1,269	1,269	930	930	-	-	-
Federal Housing Administration.....	-	1	3	8	17	21	23	24	34	43
Federal Public Housing Authority.....	-	-	114	114	226	114	114	-	-	-
Home Owners' Loan Corporation.....	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-	-
Reconstruction Finance Corporation....	255	299	820	1,096	1,741	1,219	896	-	-	-
Total marketable issues.....	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34	43
Non-marketable issues:										
Commodity Credit Corporation 4/.....	-	-	-	-	-	-	68	150	375	424
Reconstruction Finance Corporation 5/.....	-	-	-	-	-	-	115	176	-	-
Total non-marketable issues.....	-	-	-	-	-	-	183	326	375	424
Total interest-bearing debt.....	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Matured debt on which interest has ceased.....	-	-	1	31	11	20	8	107	24	10
Total guaranteed obligations outstanding.....	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433	476

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA

(In millions of dollars)

	1945					1946							
	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt.....	260,746	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359
Guaranteed obligations.....	515	527	541	536	553	545	539	542	533	542	467	324	370
Total.....	261,261	260,156	259,980	263,386	276,246	278,001	278,451	275,290	273,244	271,983	268,578	267,363	266,729
Matured debt and debt bearing no interest.....	2,274	2,409	2,395 5/	2,509 6/	2,436	1,444	1,313	1,275	1,199	1,153	1,321	1,240	1,196
Total outstanding.....	263,535	262,565	262,376	265,894	278,682	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills.....	17,038	17,018	17,026	17,026	17,037	17,042	17,032	17,047	17,054	17,041	17,039	17,023	17,024
Certificates of indebtedness.....	34,430	35,072	35,021	35,021	38,155	41,502	41,413	40,399	38,408	36,828	34,804	37,720	36,473
Treasury notes.....	23,498	23,498	23,498	23,498	22,967	19,551	19,551	18,261	18,261	18,261	18,261	13,351	13,351
Treasury bonds - bank restricted 2/.....	38,209	38,300	38,300	40,623	52,216	53,151	53,427	53,459	53,459	53,459	53,459	53,459	53,459
Treasury bonds - bank eligible.....	69,963	68,748	68,748	68,748	68,207	68,207	68,207	67,718	67,718	67,718	65,864	65,864	65,864
Postal savings and other bonds.....	196	196	196	196	196	180	180	180	180	180	180	179	179
Total marketable issues.....	183,334	182,833	182,790	185,112	198,778	199,633	199,810	197,063	195,079	193,487	189,606	187,596	186,350
Non-marketable issues:													
U. S. savings bonds 3/.....	46,715	46,741	46,786	47,473	48,183	48,588	48,692	48,733	48,828	48,917	49,035	49,320	49,477
Treasury notes - tax and savings series 3/.....	10,148	9,021	8,776	9,058	8,235	8,107	8,043	7,365	7,144	7,127	6,711	6,669	6,688
Depository bonds.....	516	516	510	497	497	474	471	451	436	429	427	410	400
Total non-marketable issues.....	57,379	56,278	56,072	57,028	56,915	57,168	57,206	56,550	56,408	56,472	56,173	56,399	56,566
Total public issues.....	240,713	239,111	238,862	242,140	255,693	256,801	257,016	253,613	251,487	249,960	245,779	243,994	242,916
Special issues.....	20,033	20,519	20,577	20,710	20,000	20,655	20,897	21,135	21,224	21,481	22,332	23,045	23,443
Total interest-bearing debt.....	260,746	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359
Prepayments on securities.....	-	-	54	192	-	-	-	-	-	-	-	-	-
Matured debt on which interest has ceased.....	178	305	242	209	343	260	238	244	209	191	376	313	285
Debt bearing no interest:													
United States savings stamps.....	150	145	141	139	133	120	117	112	104	99	96	92	88
Excess profits tax refund bonds.....	1,089	1,107	1,113	1,131	1,128	240	143	109	82	67	58	50	44
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	642	638	632	625	621	614	607	602	596	589	584	579	574
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest.....	2,077	2,086	2,082	2,092	2,078	1,171	1,063	1,019	979	951	935	918	902
Total public debt outstanding.....	263,001	262,020	261,817	265,342	278,115	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Federal Housing Administration.....	35	37	39	39	41	39	39	40	41	42	43	43	43
Non-marketable issues:													
Commodity Credit Corporation 4/.....	479	490	502	497	512	506	499	501	492	500	424	281	326
Total interest-bearing debt.....	515	527	541	536	553	545	539	542	533	542	467	324	370
Matured debt on which interest has ceased.....	19	18	17	16	15	13	12	11	11	10	10	9	9
Total guaranteed obligations outstanding.....	534	545	558	553	567	558	551	553	544	552	476	333	379

Source: Daily Treasury Statement.

* Less than \$500 thousand.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9, A-10.)

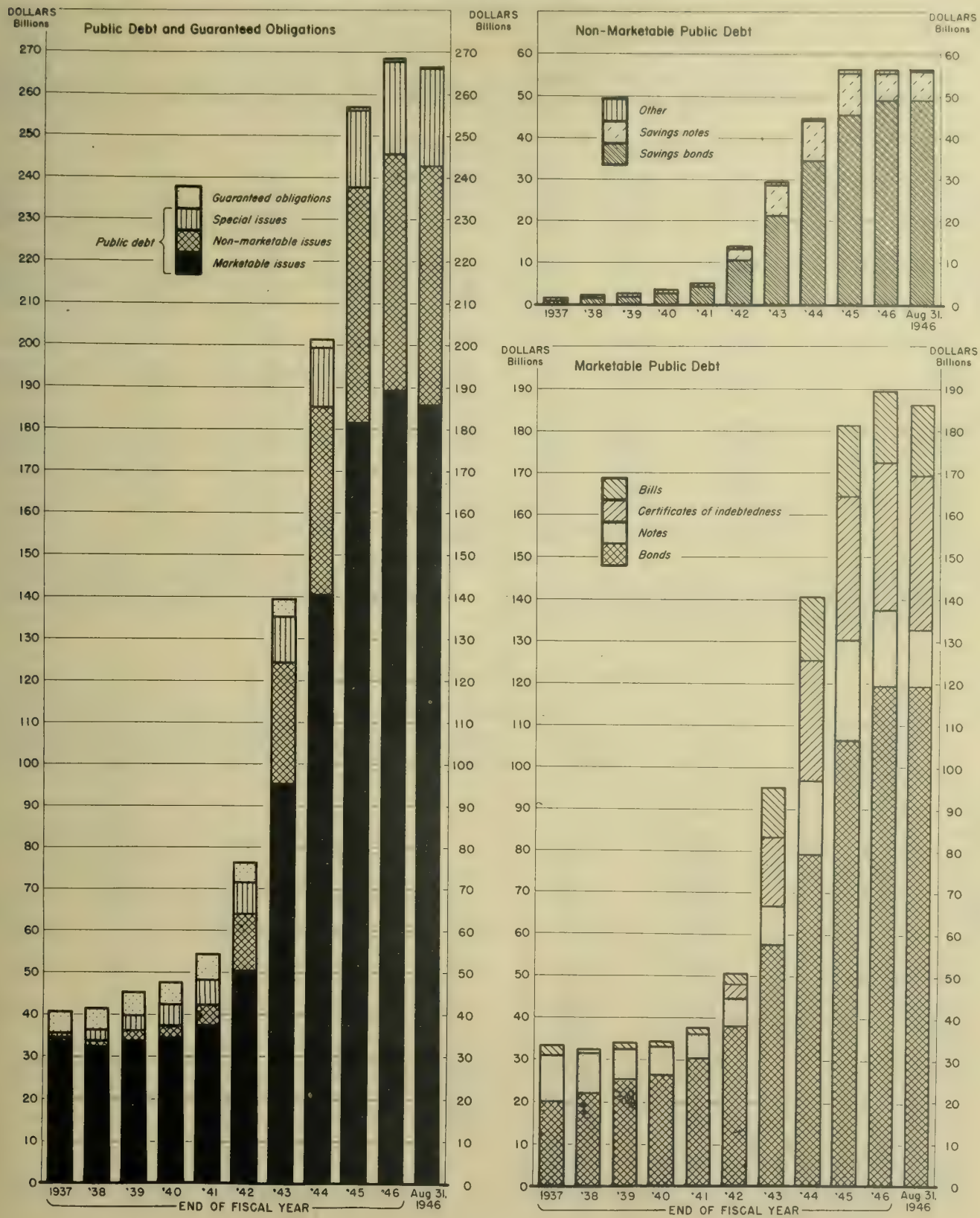
3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

4/ Demand obligations stated as of the previous month to agree with the Statement of Guaranteed Obligations in the Daily Treasury Statement.

5/ Consists of Reconstruction Finance Corporation notes, Series I-A, I-B, and I-C, which were held by United States Government corporations and credit agencies.

6/ Includes prepayments on securities.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937.....	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945.....	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946.....	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1945-August.....	261,261	5,078	1.943	260,746	5,071	1.945	515	6	1.251
September.....	260,156	5,051	1.942	259,630	5,044	1.943	527	7	1.275
October.....	259,980	5,052	1.943	259,439	5,045	1.945	541	7	1.294
November.....	263,386	5,133	1.949	262,849	5,126	1.950	536	7	1.322
December.....	276,246	5,424	1.963	275,694	5,416	1.965	553	7	1.338
1946-January.....	278,001	5,472	1.968	277,456	5,465	1.970	545	7	1.338
February.....	278,451	5,487	1.970	277,912	5,479	1.972	539	7	1.349
March.....	275,290	5,445	1.978	274,748	5,438	1.979	542	7	1.353
April.....	273,244	5,430	1.987	272,711	5,423	1.989	533	7	1.354
May.....	271,983	5,424	1.994	271,440	5,417	1.996	542	7	1.348
June.....	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
July.....	267,363	5,368	2.008	267,039	5,363	2.008	324	5	1.618
August.....	266,729	5,371	2.014	266,359	5,366	2.015	370	6	1.517

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of

interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%. 2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1937.....	3,630	-	-	-	25	3,605	-
1938.....	883	-	-	-	15	868	-
1939.....	273	10	-	-	20	243	-
1940.....	104	25	-	20	-	7	52
1941.....	302	140	-	85	-	20	57
1942.....	4,079	400	263	274	551	2,534	57
1943.....	7,535	1,950	-	283	212	5,033	57
1944.....	10,717	300	366	398	580	8,416	57
1945.....	12,169	1,591	108	383	1,010	9,020	57
1946.....	11,673	1,301	13	360	737	9,205	57
1945-August.....	12,427	1,679	146	383	961	9,202	57
September.....	12,492	1,724	130	383	944	9,255	57
October.....	12,269	1,688	111	383	922	9,109	57
November.....	12,194	1,625	94	383	900	9,136	57
December.....	11,780	1,255	76	383	884	9,126	57
1946-January.....	11,678	1,272	61	383	860	9,046	57
February.....	11,508	1,191	50	383	830	8,998	57
March.....	11,282	1,069	37	383	807	8,930	57
April.....	11,373	1,105	27	383	780	9,021	57
May.....	11,645	1,259	19	383	763	9,164	57
June.....	11,673	1,301	13	360	737	9,205	57
July.....	10,871	500	6	360	713	9,235	57
August.....	10,826	500	-	360	694	9,215	57

Source: Daily Treasury Statement.
* Less than \$500 thousand.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury),

shall not exceed in the aggregate \$275 billion outstanding at any one time. The current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder thereof shall be considered, for the purposes of this section, to be the face amount of such obligation.

Table 1.- Condition as of August 31, 1946

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/.....	266,591
Guaranteed securities 2/.....	379
Total amount of securities outstanding subject to statutory debt limitation.....	266,970
Balance issuable under such authority.....	8,030

Source: Public Debt Service.

1/ For comparison with the public debt outstanding, see following

table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, August 31, 1946

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills.....	17,024	17,024
Certificates of indebtedness.....	36,473	36,473
Treasury notes.....	13,351	13,351
Treasury bonds - bank restricted 2/.....	53,459	53,459
Treasury bonds - bank eligible.....	65,864	65,864
Postal savings and other bonds.....	-	179
Total marketable issues.....	186,171	186,350
Non-marketable issues:		
U. S. savings bonds (current redemption value).....	49,477	49,477
Treasury savings notes.....	6,688	6,688
Depository bonds.....	400	400
Total non-marketable issues.....	56,566	56,566
Special issues to Government agencies and trust funds.....	23,443	23,443
Total interest-bearing securities.....	266,180	266,359
Matured securities on which interest has ceased.....	279	285
Obligations bearing no interest:		
United States savings stamps.....	88	88
Excess profits tax refund bonds.....	44	44
Currency items, etc. 3/.....	-	770
Total obligations bearing no interest.....	132	902
Total.....	266,591	267,546

Source: Public Debt Service.

1/ Limitations are established by Section 21 of the Second Liberty Bond Act, as amended.

2/ Issues which commercial banks may not acquire prior to a speci-

3/

fied date (with minor exceptions). See footnote 2, page 25. Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

**Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States 1/
As of August 31, 1946**

(In millions of dollars)

(In millions of dollars)							
Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1946-Sept...	Treasury bills.....	5,239	.....	.....	Various	taxable	.....
	7/8% Certificate - 9/1/46.....	4,336	.....	.....	9/1/45	taxable	.....
Oct....	Treasury bills.....	6,545	.....	.....	Various	taxable	.....
	7/8% Certificate - 10/1/46.....	3,440	.....	.....	10/1/45	taxable	.....
Nov....	Treasury bills.....	5,240	.....	.....	Various	taxable	.....
	7/8% Certificate - 11/1/46.....	3,778	.....	.....	12/1/45	taxable	.....
Dec....	7/8% Certificate - 12/1/46.....	3,768	.....	.....	12/3/45	taxable	.....
	1-1/2% Treasury note - 12/15/46.....	3,261	.....	.....	6/5/42	taxable	.....
	Total.....	35,607	.....	.....	.....	.....	.....
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....	1/1/37	wholly	.....
	7/8% Certificate - 1/1/47.....	3,330	.....	.....	1/1/46	taxable	.....
Feb....	7/8% Certificate - 2/1/47.....	4,954	.....	.....	2/1/46	taxable	.....
Mar....	7/8% Certificate - 3/1/47.....	3,133	.....	.....	3/1/46	taxable	.....
	1-1/4% Treasury note - 3/15/47.....	1,948	.....	.....	6/26/44	taxable	.....
Apr....	7/8% Certificate - 4/1/47.....	2,620	.....	.....	4/1/46	taxable	.....
June....	7/8% Certificate - 6/1/47.....	2,775	.....	.....	6/1/46	taxable	.....
July....	7/8% Certificate - 7/1/47.....	2,916	.....	.....	7/1/46	taxable	.....
Aug....	7/8% Certificate - 8/1/47.....	1,223	.....	.....	8/1/46	taxable	.....
Sept....	1-1/2% Treasury note - 9/15/47.....	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47.....	1,667	.....	.....	12/1/44	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....	10/16/22	partially	.....
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....	12/15/38	partially	.....
	Total.....	26,208	759	.....	.....	.....	.....
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....	3/16/36	partially	.....
June....	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....	12/1/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48.....	3,748	.....	.....	3/15/44	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....	12/8/39	partially	.....
	Total.....	7,261	2,910	.....	.....	.....	.....
1949-June....	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....	1/15/42	taxable	.....
Sept....	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....	5/15/42	taxable	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52.....	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....	12/15/36	partially	.....
	Total.....	.....	6,682	.....	.....	.....	.....
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....	10/19/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	4,939	.....	4/15/43	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50.....	2,635	.....	.....	6/1/45	taxable	.....
	Total.....	2,635	8,082	1,687	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States 1/
As of August 31, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/	
		Fixed-maturity issues	Callable issues classified by year of:				
			First call				Final maturity
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	3/16/36	partially	.....
June....	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	6/15/36	partially	.....
Sept....	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53.....	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55.....	.....	755	.....	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55.....	.....	510	.....	12/15/41	taxable	.....
	Total.....	.....	11,996	5,628	.....	.....	.....
1952-Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	3/31/41	taxable	.....
June....	2% Treasury bond - 6/15/52-54.....	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	2/25/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	4/15/43	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	10/16/22	partially	.....
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54.....	.....	8,662	.....	12/1/44	taxable	.....
	Total.....	.....	17,012	9,338	.....	.....	.....
1953-June....	2% Treasury bond - 6/15/53-55.....	.....	725	.....	10/7/40	partially	.....
Sept....	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986	9/15/43	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	12/22/39	partially	.....
	Total.....	.....	725	10,890	.....	.....	.....
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	3/31/41	taxable	.....
June....	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54.....	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....	7/22/40	partially	.....
Dec....	2% Treasury bond - 12/15/52-54.....	.....	.....	8,662	12/1/44	taxable	.....
	Total.....	.....	681	17,138	.....	.....	.....
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....	3/15/35	partially	.....
June....	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55.....	.....	.....	725	10/7/40	partially	.....
Sept....	3% Treasury bond - 9/15/51-55.....	.....	.....	755	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510	12/15/41	taxable	.....
	Total.....	.....	2,611	3,491	.....	.....	.....
1956-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	6/2/41	taxable	.....
June....	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	7/22/40	partially	.....
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	3,823	.....	2/1/44	taxable	9/15/46
	Total.....	.....	6,253	681	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	6/2/41	taxable	.....
June....	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	6/15/38	partially	.....
	Total.....	.....	919	1,449	.....	.....	.....
1959-June....	2-1/4% Treasury bond - 6/15/59-62.....	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,823	2/1/44	taxable	9/15/46
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	3,470	.....	11/15/45	taxable	12/15/52
	Total.....	.....	8,754	4,804	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States ^{1/}
As of August 31, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	3/15/35	partially	.....
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	12/15/38	partially	.....
	Total.....	.....	1,485	2,611	.....	.....	.....
1961-June....	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June....	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,470	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,754	.....	.....	.....
1963-June....	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June....	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June....	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,689	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,372	2,118	.....	.....	.....
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June....	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June....	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,689	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,372	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.

^{1/} Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.^{3/} Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom.^{4/} "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates. Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 22.

**Offerings of Marketable Issues of Treasury Bonds, Notes,
and Certificates of Indebtedness**

Date terms of offering were announced	Date subscrip- tion books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allot- ment ratio
				Cash 2/	Exchange	For cash	In exchange for other securities	
(In millions of dollars)								
4/14/44	6/12/44	5th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/65-70 4/ 5/... (2/1/44)	25 yr.9 m (20 yr.9 m) 6/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54..... (6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47..... (6/26/44)	2 yr.9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45..... (6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45..... (8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45..... (9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/..... (11/1/41)	1 yr.6 m 1/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45..... (10/1/44)	1 yr	-	3,492	-	3,492	100
10/23/44	11/20/44	6th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/66-71 4/..... (12/1/44)	26 yr.3 m (21 yr.3 m)	3,448	-	3,448 3/	-	100
		2% Treas. bond- 12/15/52-54 8/..... (12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47..... (12/1/44)	2 yr.9 m	1,550	-	1,550 3/	-	100
		7/8% Certificate- 12/1/45..... (12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46..... (12/1/44)	1 yr.1 m	-	3,416	-	3,416	100
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 8/ 4/..... (12/1/44)	26 yr.3 m (21 yr.3 m) 2/	-	33	-	33	100
		2% Treas. bond - 12/15/52-54 8/..... (12/1/44)	10 yr (8 yr) 2/	740	-	740	-	100
1/22/45	1/22/45	1-1/4% Treas. note - 9/15/47 8/..... (12/1/44)	2 yr.9 m 2/	-	137	-	137	100
2/19/45	2/19/45	7/8% Certificate - 2/1/46..... (2/1/45)	1 yr	-	5,043	-	5,043	100
2/19/45	2/19/45	7/8% Certificate - 3/1/46..... (3/1/45)	1 yr	-	4,147	-	4,147	100
3/22/45	3/22/45	7/8% Certificate - 4/1/46..... (4/1/45)	1 yr	-	4,811	-	4,811	100
4/19/45	4/19/45	7/8% Certificate - 5/1/46..... (5/1/45)	1 yr	-	1,579	-	1,579	100
4/11/45	5/14/45	7th War Loan securities: 3/						
		2-1/2% Treas. bond- 6/15/67-72 4/..... (6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 4/..... (6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond- 12/15/50..... (6/1/45)	5 yr.6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46..... (6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46..... (6/1/45)	1 yr.1 m	-	4,910	-	4,910	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46..... (8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46..... (9/1/45)	1 yr	-	4,336	-	4,336	100
9/12/45	10/29/45	Victory Loan securities: 3/						
		2-1/2% Treas. bond- 12/15/67-72 4/..... (11/15/45)	27 yr.1 m (22 yr.1 m)	11,689	-	11,689 3/	-	100
		2-1/4% Treas. bond- 12/15/59-62 4/..... (11/15/45)	17 yr.1 m (14 yr.1 m)	3,470	-	3,470 3/	-	100
		7/8% Certificate- 12/1/46..... (12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46..... (10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46..... (12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47..... (1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47..... (2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47..... (3/1/46)	1 yr	-	4,106	-	4,106	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47..... (4/1/46)	1 yr	-	4,742	-	4,742	59
5/20/46	5/20/46	7/8% Certificate - 6/1/47..... (6/1/46)	1 yr	-	4,168	-	4,168	66
6/14/46	6/14/46	7/8% Certificate - 7/1/47..... (7/1/46)	1 yr	-	4,673	-	4,673	62
7/17/46	7/17/46	7/8% Certificate - 8/1/47..... (8/1/46)	1 yr	-	2,307	-	2,307	52
8/19/46	8/19/46	7/8% Certificate - 9/1/47..... (9/1/46)	1 yr	-	4,145	-	4,145	56
9/18/46	9/18/46	7/8% Certificate - 10/1/47..... (10/1/46)	1 yr	-	n.a.	-	n.a.	n.a.

Source: Bureau of the Public Debt.

n.a. Not available.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury invest-

ment accounts.

4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.

5/ Reopening of previously offered security.

6/ Interest commenced on June 26, 1944.

7/ Interest commenced on September 15, 1944.

8/ This is the same security that was offered in the Sixth War Loan.

9/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

**Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates
of Indebtedness and Securities Guaranteed by the United States**

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount out-standing	Disposition offers by Treasury		Results of exchange offers			Description of new security offered
			Cash retirement	Exchange security offered	Ex-changed	Turned in for cash	Percent ex-changed	
(In millions of dollars)								
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66	
	Totals for exchange transaction of 9/15/44..		918	-	918	788	130		86
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45..		5,460	-	5,460	5,043	416		92
3/1/45	90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
Totals for exchange transaction of 3/1/45..		4,451	-	4,451	4,147	304	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	90% Treas. note - 7/1/46
	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45..		5,525	-	5,525	4,910	615	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45..		4,908	-	4,908	4,336	572		88
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
Totals for exchange transaction of 12/1/45..		5,467	-	5,467	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)		489	489	-	-	-	-	-
3/15/46	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-	-
	90% Treas. note - 7/1/46.....(6/1/45)	4,910	1,994	2,916	2,916	-	3/	7/8% Certificate - 7/1/47
7/1/46	7/8% Certificate - 8/1/46.....(8/1/45)	2,470	1,246	1,223	1,223	-	3/	7/8% Certificate - 8/1/47
8/1/46	7/8% Certificate - 9/1/46.....(9/1/45)	4,336	1,995	2,341	2,341	-	3/	7/8% Certificate - 9/1/47
9/1/46	7/8% Certificate - 10/1/46.....(10/1/45)	3,440	2,000 p	1,440 p	n.a.	-	3/	7/8% Certificate - 10/1/47

Source: Bureau of the Public Debt.
P Preliminary.
n.a. Not available.
1/ Original call and maturity dates are used.
2/ Bank restricted issue.
3/ Prior to the refunding operation of March 1, 1946, maturing

issues were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue		Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
		Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
					Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1945-Aug. 2.....	1945-Nov. 1.....	91	1,938.6	1,317.0	1,267.6	49.4	1,314.3	17,027.5	
Aug. 9.....	Nov. 8.....	91	2,008.2	1,318.7	1,265.3	53.4	1,307.4	17,038.9	
Aug. 16.....	Nov. 15.....	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9	
Aug. 23.....	Nov. 23.....	92	1,956.4	1,310.6	1,260.3	50.3	1,313.1	17,043.5	
Aug. 30.....	Nov. 29.....	91	1,986.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1	
Sept. 6.....	Dec. 6.....	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9	
Sept. 13.....	Dec. 13.....	91	2,024.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1	
Sept. 20.....	Dec. 20.....	91	2,093.7	1,306.7	1,252.1	54.6	1,305.3	17,035.5	
Sept. 27.....	Dec. 27.....	91	2,073.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3	
Oct. 4.....	1946-Jan. 3.....	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9	
Oct. 11.....	Jan. 10.....	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3	
Oct. 18.....	Jan. 17.....	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5	
Oct. 25.....	Jan. 24.....	91	2,084.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4	
Nov. 1.....	Jan. 31.....	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6	
Nov. 8.....	Feb. 7.....	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6	
Nov. 15.....	Feb. 14.....	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9	
Nov. 23.....	Feb. 21.....	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4	
Nov. 29.....	Feb. 28.....	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3	
Dec. 6.....	Mar. 7.....	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7	
Dec. 13.....	Mar. 14.....	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5	
Dec. 20.....	Mar. 21.....	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3	
Dec. 27.....	Mar. 28.....	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1	
1946-Jan. 3.....	Apr. 4.....	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5	
Jan. 10.....	Apr. 11.....	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6	
Jan. 17.....	Apr. 18.....	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1	
Jan. 24.....	Apr. 25.....	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0	
Jan. 31.....	May 2.....	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6	
Feb. 7.....	May 9.....	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7	
Feb. 14.....	May 16.....	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0	
Feb. 21.....	May 23.....	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2	
Feb. 28.....	May 31.....	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8	
Mar. 7.....	June 6.....	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4	
Mar. 14.....	June 13.....	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4	
Mar. 21.....	June 20.....	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2	
Mar. 28.....	June 27.....	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2	
Apr. 4.....	July 5.....	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3	
Apr. 11.....	July 11.....	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2	
Apr. 18.....	July 18.....	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4	
Apr. 25.....	July 25.....	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7	
May 2.....	Aug. 1.....	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1	
May 9.....	Aug. 8.....	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,040.5	
May 16.....	Aug. 15.....	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9	
May 23.....	Aug. 22.....	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3	
May 31.....	Aug. 29.....	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1	
June 6.....	Sept. 5.....	91	1,922.8	1,312.9	1,277.2	35.7	1,309.0	17,045.0	
June 13.....	Sept. 12.....	91	1,990.7	1,310.1	1,272.2	38.0	1,303.8	17,051.4	
June 20.....	Sept. 19.....	91	1,950.6	1,310.4	1,273.5	36.8	1,315.3	17,046.4	
June 27.....	Sept. 26.....	91	1,854.8	1,305.9	1,272.4	33.5	1,313.4	17,038.9	
July 5.....	Oct. 3.....	90	1,803.5	1,307.7	1,278.1	29.7	1,312.0	17,034.7	
July 11.....	Oct. 10.....	91	1,892.0	1,315.1	1,278.1	37.0	1,317.1	17,032.8	
July 18.....	Oct. 17.....	91	1,895.0	1,310.6	1,270.2	40.5	1,310.3	17,033.2	
July 25.....	Oct. 24.....	91	1,767.8	1,305.1	1,269.8	35.3	1,315.3	17,023.0	
Aug. 1.....	Oct. 31.....	91	1,796.3	1,306.1	1,272.2	33.9	1,309.2	17,019.9	
Aug. 8.....	Nov. 7.....	91	1,824.0	1,315.4	1,279.8	35.5	1,308.2	17,027.0	
Aug. 15.....	Nov. 14.....	91	1,816.5	1,313.7	1,275.6	38.2	1,301.3	17,039.4	
Aug. 22.....	Nov. 21.....	91	1,803.9	1,308.4	1,272.3	36.0	1,313.7	17,034.0	
Aug. 29.....	Nov. 29.....	92	1,804.8	1,302.2	1,274.5	27.7	1,312.5	17,023.8	

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding.
 Note: See Annual Reports of the Secretary of the Treasury for back

figures.

1/ Tenders for \$200 thousand or less from any one bidder are accepted in full at 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate $\frac{1}{2}$	High		Low	
			Price per hundred	Equivalent rate $\frac{1}{2}$	Price per hundred	Equivalent rate $\frac{1}{2}$
		(Percent)		(Percent)		(Percent)
1945-Aug. 2.....	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 9.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 16.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 23.....	99.904	0.375	99.909	0.356	99.904	0.376
Aug. 30.....	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 6.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 13.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 20.....	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 4.....	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25.....	99.905	0.375	99.907	0.368	99.905	0.376
Nov. 1.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23.....	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 6.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
1946-Jan. 3.....	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31.....	99.905	0.375	99.907	0.368	99.905	0.376
Feb. 7.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28.....	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7.....	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14.....	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28.....	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4.....	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25.....	99.905	0.375	99.907	0.368	99.905	0.376
May 2.....	99.905	0.375	99.907	0.368	99.905	0.376
May 9.....	99.905	0.375	99.908	0.364	99.905	0.376
May 16.....	99.905	0.375	99.908	0.364	99.905	0.376
May 23.....	99.905	0.375	99.908	0.364	99.905	0.376
May 31.....	99.906	0.376	99.908 $\frac{2}{2}$	0.368	99.906	0.376
June 6.....	99.905	0.375	99.908 $\frac{1}{2}$	0.364	99.905	0.376
June 13.....	99.905	0.375	99.908	0.364	99.905	0.376
June 20.....	99.905	0.375	99.908	0.364	99.905	0.376
June 27.....	99.905	0.375	99.907	0.368	99.905	0.376
July 5.....	99.906	0.376	99.908	0.368	99.906	0.376
July 11.....	99.905	0.375	99.907	0.368	99.905	0.376
July 18.....	99.905	0.375	99.907	0.368	99.905	0.376
July 25.....	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 1.....	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 8.....	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 15.....	99.905	0.376	99.908	0.364	99.905	0.376
Aug. 22.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 29.....	99.904	0.375	99.907	0.364	99.904	0.376

Source: Public Debt Service.

Note: See Annual Reports of the Secretary of the Treasury for back figures.

 $\frac{1}{2}$ Bank discount basis. $\frac{2}{2}$ Except \$100 thousand at 99.925. $\frac{3}{2}$ Except \$500 thousand at 99.930.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to \$7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to \$3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is \$100,000 issue price in any one calendar year (\$50,000 in calendar year 1941). Series F and G bonds are available to all

subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and bonds of series B began to mature in January 1946. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Table 1.- Summary of Sales and Redemptions, by Series, as of August 31, 1946

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
			(In millions of dollars)				
Matured series:							
Series A.....	204	52	255	240	16	-	1/
Unmatured series:							
Series B.....	370	91	461	287	-	174	62.22
Series C.....	1,010	204	1,214	288	-	926	23.72
Series D.....	2,365	323	2,688	462	-	2,225	17.20
Total, Series B, C, and D....	3,745	617	4,362	1,037	-	3,325	23.77
Series E.....	42,846	932	43,778	13,446 2/	-	30,333	30.71
Series F.....	3,205	71	3,275	351	-	2,925	10.70
Series G.....	13,738	-	13,738	844	-	12,895	6.14
Total, Series E, F, and G....	59,789	1,002	60,792	14,640	-	46,152	24.08
Total, Series B-G.....	63,534	1,620	65,154	15,676	-	49,477	24.06
Total, Series A-G.....	63,738	1,671	65,409	15,916	16	49,477	1/

Source: Daily Treasury Statement.

1/ Not calculated for matured series.

2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
(In millions of dollars)									
All series									
Total, inception to August 31, 1946.	63,738	1,671	65,409	15,916	n.a.	n.a.	16	49,477	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	n.a.	n.a.	18	49,035	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
Months:									
1945-August.....	700	38	738	531	524	7	-	46,715	1.14
September.....	514	41	555	528	522	7	-	46,741	1.13
October.....	624	37	661	616	607	9	-	46,786	1.32
November.....	1,184	36	1,220	533	524	10	-	47,473	1.12
December.....	1,254	57	1,310	559	549	11	41	48,183	1.16
1946-January.....	960	64	1,023	629	613	16	30	48,588	1.29
February.....	622	44	666	565	552	13	26	48,692	1.16
March.....	626	46	672	634	620	15	23	48,733	1.30
April.....	668	45	713	621	605	15	21	48,828	1.27
May.....	594	45	639	552	n.a.	n.a.	19	48,917	1.13
June.....	571	64	635	519	n.a.	n.a.	18	49,035	1.06
July.....	753	67	820	537	n.a.	n.a.	17	49,320	1.09
August.....	590	45	635	478	n.a.	n.a.	16	49,477	.97
Series A-D									
Total, inception to August 31, 1946.	3,949	669	4,618	1,276	n.a.	n.a.	16	3,325	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	828	65	893	148	142	5	-	3,650	-
1942.....	1	86	87	133	126	6	-	3,604	-
1943.....	*	92	92	88	82	6	-	3,608	-
1944.....	*	96	96	79	72	8	-	3,625	-
1945.....	*	103	103	143	117	25	-	3,585	-
1946.....	*	106	106	309	n.a.	n.a.	18	3,365	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	499	77	576	155	148	6	-	3,616	-
1942.....	*	90	91	104	97	6	-	3,603	-
1943.....	*	94	94	81	74	7	-	3,616	-
1944.....	*	100	100	78	70	8	-	3,638	-
1945.....	*	105	105	226	179	47	41	3,477	-
Months:									
1945-August.....	-	9	9	16	13	3	-	3,572	.45
September.....	-	7	7	14	11	3	-	3,565	.39
October.....	-	7	7	20	16	4	-	3,551	.58
November.....	-	6	6	23	18	5	-	3,534	.64
December.....	-	9	9	25	20	5	41	3,477	.71
1946-January.....	-	16	16	42	33	9	30	3,462	1.21
February.....	-	9	9	29	22	6	26	3,446	.82
March.....	-	7	7	31	24	7	23	3,425	.89
April.....	-	7	7	31	24	7	21	3,403	.90
May.....	-	6	6	29	n.a.	n.a.	19	3,382	.84
June.....	-	9	9	28	n.a.	n.a.	18	3,365	.82
July.....	(*)	16	16	37	n.a.	n.a.	17	3,346	1.09
August.....	-	9	9	30	n.a.	n.a.	16	3,325	.89

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series B, F, and G								
Total, inception to August 31, 1946.	59,789	1,002	60,792	14,640	n.a.	n.a.	46,152	-
Fiscal years:								
1941.....	664	-	664	1	1	-	664	-
1942.....	5,993	2	5,995	75	75	*	6,584	-
1943.....	11,789	36	11,824	760	760	1	17,848	-
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-
1946.....	9,612	467	10,078	6,408	n.a.	n.a.	45,670	-
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	2,524	-
1942.....	9,157	12	9,169	246	245	*	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-
Months:								
1945-August.....	700	29	729	515	511	4	43,143	1.19
September.....	514	33	548	514	510	4	43,176	1.19
October.....	624	30	654	596	591	5	43,235	1.38
November.....	1,184	30	1,214	511	506	5	43,938	1.16
December.....	1,254	48	1,301	534	529	5	44,706	1.19
1946-January.....	960	48	1,008	587	581	7	45,126	1.30
February.....	622	35	657	537	530	7	45,247	1.19
March.....	626	39	665	604	596	8	45,308	1.33
April.....	668	39	707	590	581	8	45,424	1.30
May.....	594	39	634	524	n.a.	n.a.	45,534	1.15
June.....	571	55	627	491	n.a.	n.a.	45,670	1.08
July.....	753	51	804	500	n.a.	n.a.	45,974	1.09
August.....	590	36	626	449	n.a.	n.a.	46,152	.97
Series B								
Total, inception to August 31, 1946.	42,846	932	43,778	13,446	13,341	104	30,333	-
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,848	64	30,358	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
Months:								
1945-August.....	571	28	599	485	481	4	29,905	1.62
September.....	420	31	451	487	483	4	29,869	1.63
October.....	510	28	537	562	557	5	29,844	1.88
November.....	865	28	893	474	470	5	30,263	1.57
December.....	908	45	953	490	485	5	30,727	1.59
1946-January.....	641	44	685	541	535	7	30,870	1.75
February.....	367	33	400	492	486	6	30,778	1.60
March.....	371	36	407	550	543 r	8 r	30,635	1.80
April.....	388	36	424	546	538 r	8 r	30,513	1.79
May.....	345	37	381	469	463	7	30,425	1.54
June.....	321	52	373	439	433	6	30,358	1.45
July.....	386	46	433	442	435	7	30,349	1.46
August.....	347	34	381	397	393	4	30,333	1.31

(Continued on following page)

Sales and Redemptions of United States Savings Bonds -(Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series F								
Total, inception to August 31, 1946.	3,205	71	3,275	351	n.a.	n.a.	2,925	-
Fiscal years:								
1941.....	67	-	67	•	•	-	67	-
1942.....	435	•	435	3	3	•	499	-
1943.....	758	2	760	17	17	•	1,242	-
1944.....	802	9	811	58	57	•	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	n.a.	n.a.	2,895	-
Calendar years:								
1941.....	208	-	208	•	•	-	207	-
1942.....	652	2	654	7	7	•	854	-
1943.....	745	4	750	35	35	•	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
Months:								
1945-August.....	22	2	23	8	8	•	2,662	.31
September.....	18	2	20	8	8	•	2,674	.30
October.....	8	2	10	10	10	•	2,674	.37
November.....	54	2	56	10	10	•	2,720	.37
December.....	83	3	86	13	13	•	2,793	.48
1946-January.....	40	4	44	14	13	•	2,823	.48
February.....	30	2	32	15	15	•	2,841	.52
March.....	27	3	30	16	16	•	2,855	.57
April.....	29	3	32	13	13	•	2,874	.46
May.....	24	3	27	17	n.a.	n.a.	2,883	.60
June.....	24	4	28	16	n.a.	n.a.	2,895	.95
July.....	31	5	36	18	n.a.	n.a.	2,914	.60
August.....	25	3	28	17	n.a.	n.a.	2,925	.58
Series G								
Total, inception to August 31, 1946.	13,738	-	13,738	844	844	-	12,895	-
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,609	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
Months:								
1945-August.....	107	-	107	22	22	-	10,577	.21
September.....	76	-	76	20	20	-	10,633	.19
October.....	107	-	107	23	23	-	10,717	.22
November.....	265	-	265	26	26	-	10,955	.24
December.....	262	-	262	31	31	-	11,186	.28
1946-January.....	278	-	278	33	33	-	11,432	.28
February.....	225	-	225	30	30	-	11,628	.26
March.....	228	-	228	37	37	-	11,818	.31
April.....	250	-	250	31	31	-	12,038	.26
May.....	225	-	225	37	37	-	12,226	.30
June.....	226	-	226	36	36	-	12,416	.29
July.....	335	-	335	40	40	-	12,711	.32
August.....	217	-	217	34	34	-	12,895	.27

Source: Daily Treasury Statement.
n.a. Not available.
r Revised.

* Less than \$500 thousand.
1/ Beginning October 1944 series F redemptions include unclassified redemptions which contain small amounts of series A-D.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/ and \$25 2/	\$50	\$100 and \$200 3/	\$500 and \$1,000	\$5,000 and \$10,000
Series E																
Total, inception through Aug. 31, 1946..	42,846	138	13,971	5,789	8,761	216	5,284	8,687	.....	.....	100.0	33.0	13.5	20.9	32.6	.....
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	.....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	.....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	.....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	.....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	.....
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	.....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	.....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	.....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	.....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	.....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	.....
Months:																
1945-Aug.....	571	8	234	96	104	.....	47	82	.....	.....	100.0	42.3	16.8	18.2	22.7	.....
Sept.....	420	9	183	76	74	.....	30	49	.....	.....	100.0	45.6	18.1	17.5	18.8	.....
Oct.....	510	7	214	87	91	.....	41	70	.....	.....	100.0	43.2	17.0	18.0	21.8	.....
Nov.....	865	6	210	94	139	55	124	238	.....	.....	100.0	25.0	10.9	22.3	41.8	.....
Dec.....	908	5	228	107	143	60	126	240	.....	.....	100.0	25.6	11.8	22.3	40.3	.....
1946-Jan.....	641	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	.....
Feb.....	367	4	120	51	51	11	37	93	.....	.....	100.0	33.8	13.9	16.8	35.5	.....
Mar.....	371	4	117	49	54	11	39	98	.....	.....	100.0	32.5	13.1	17.7	36.7	.....
Apr.....	388	4	117	53	56	12	42	105	.....	.....	100.0	31.1	13.7	17.4	37.8	.....
May.....	345	2	100	42	48	10	41	101	.....	.....	100.0	29.7	12.3	16.8	41.2	.....
June.....	321	2	87	36	46	8	41	100	.....	.....	100.0	28.0	11.3	16.9	43.8	.....
July.....	386	3	89	38	53	11	55	138	.....	.....	100.0	23.8	9.8	16.5	49.9	.....
Aug.....	347	2	86	38	48	9	47	117	.....	.....	100.0	25.3	11.0	16.5	47.2	.....
Series F and G																
Total, inception through Aug. 31, 1946..	16,943	.....	19	.....	495	.....	1,144	5,083	3,251	6,951	100.0	.1	.....	2.9	36.8	60.2
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	.....	.....	1.2	23.7	75.1
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,095	100.0	.....	.....	2.9	34.1	63.0
1943.....	3,517	.....	1	.....	106	.....	229	1,016	696	1,466	100.0	.1	.....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	.....	3.3	37.9	58.6
1946.....	2,873	.....	2	.....	61	.....	179	896	555	1,179	100.0	.1	.....	2.1	37.4	60.4
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	.....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	.....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	.....	2.7	36.8	60.4
Months:																
1945-Aug.....	128	.....	.....	.....	4	.....	11	49	26	39	100.0	.1	.....	3.2	46.4	50.3
Sept.....	94	.....	.....	.....	3	.....	8	37	20	25	100.0	.2	.....	3.6	48.2	48.0
Oct.....	115	.....	.....	.....	4	.....	9	45	23	34	100.0	.1	.....	3.2	47.3	49.4
Nov.....	319	.....	.....	.....	10	.....	28	124	69	87	100.0	.1	.....	3.2	47.8	48.9
Dec.....	345	.....	.....	.....	8	.....	22	103	62	148	100.0	.1	.....	2.5	36.4	61.0
1946-Jan.....	319	.....	.....	.....	5	.....	16	85	52	159	100.0	.1	.....	1.6	32.0	66.3
Feb.....	255	.....	.....	.....	4	.....	11	63	43	135	100.0	.....	.....	1.4	29.2	69.4
Mar.....	255	.....	.....	.....	4	.....	13	72	48	119	100.0	.....	.....	1.4	33.0	65.6
Apr.....	280	.....	.....	.....	4	.....	14	81	56	125	100.0	.....	.....	1.4	33.9	64.7
May.....	250	.....	.....	.....	4	.....	13	75	52	106	100.0	.....	.....	1.5	35.3	63.2
June.....	250	.....	.....	.....	3	.....	12	72	54	108	100.0	.....	.....	1.4	33.7	64.9
July.....	367	.....	.....	.....	5	.....	22	122	84	134	100.0	.....	.....	1.5	39.1	59.4
Aug.....	243	.....	.....	.....	4	.....	15	85	35	83	100.0	.....	.....	1.6	41.4	57.0

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
 * Less than \$500 thousand or less than .05 percent.
 1/ Sale of \$10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of \$25 denomination Series F bonds was authorized in December 1941.
 3/ Sale of \$200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denomi- nations	Denominations								
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000
Series E										
Total, inception through August 31, 1946.....	1,061,785	18,346	745,132	154,381	116,810	1,443	14,089	11,583	.....	.....
Fiscal years:										
1941.....	1,905	.....	767	353	552	.....	108	125	.....	.....
1942.....	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943.....	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944.....	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945.....	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	.....	.....
Calendar years:										
1941.....	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942.....	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943.....	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944.....	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
Months:										
1945-August.....	17,748	1,103	12,460	2,566	1,383	.....	126	109	.....	.....
September.....	14,088	1,187	9,748	2,028	981	.....	79	66	.....	.....
October.....	16,040	904	11,404	2,313	1,214	2	109	94	.....	.....
November.....	17,364	765	11,207	2,511	1,849	365	330	317	.....	.....
December.....	18,613	645	12,164	2,845	1,902	401	335	320	.....	.....
1946-January.....	13,452	620	8,985	1,947	1,240	189	212	259	.....	.....
February.....	9,255	516	6,404	1,365	674	74	99	124	.....	.....
March.....	9,081	509	6,246	1,294	723	77	103	130	.....	.....
April.....	9,238	523	6,222	1,421	743	78	111	140	.....	.....
May.....	7,730	299	5,355	1,128	637	68	110	134	.....	.....
June.....	6,848	299	4,666	971	613	56	109	133	.....	.....
July.....	7,216	343	4,756	1,008	706	72	146	185	.....	.....
August.....	6,847	276	4,572	1,015	642	61	126	156	.....	.....
Series F and G										
Total, inception through August 31, 1946.....	15,545	.....	1,015	.....	5,308	.....	2,402	5,379	696	745
Fiscal years:										
1941.....	233	.....	.....	.....	60	.....	28	100	18	28
1942.....	2,110	.....	72	.....	774	.....	300	745	106	112
1943.....	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944.....	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945.....	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
1946.....	2,314	.....	125	.....	647	.....	369	931	116	125
Calendar years:										
1941.....	901	.....	.....	.....	277	.....	121	373	59	71
1942.....	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943.....	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944.....	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945.....	2,807	.....	224	.....	899	.....	447	978	115	145
Months:										
1945-August.....	136	.....	10	.....	43	.....	22	51	5	4
September.....	112	.....	12	.....	36	.....	17	39	4	3
October.....	116	.....	6	.....	38	.....	19	46	5	3
November.....	343	.....	21	.....	109	.....	58	131	15	9
December.....	298	.....	22	.....	90	.....	47	109	13	17
1946-January.....	215	.....	10	.....	55	.....	33	89	11	17
February.....	155	.....	5	.....	38	.....	23	65	9	14
March.....	164	.....	5	.....	38	.....	26	74	10	12
April.....	184	.....	5	.....	42	.....	29	83	12	13
May.....	170	.....	5	.....	40	.....	26	77	11	11
June.....	160	.....	3	.....	36	.....	25	74	11	11
July.....	259	.....	4	.....	55	.....	44	124	17	14
August.....	183	.....	3	.....	41	.....	32	87	12	9

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
 1/ Sale of \$10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of \$25 denomination Series F bonds was authorized in December 1941.
 3/ Sale of \$200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total, inception through August 31, 1946	1945					1946							
		August	September	October	November	December	January	February	March	April	May	June	July	August p
Alabama.....	510,927	7,821	5,763	4,574	12,029	15,701	10,848	3,644	3,658	3,586	3,327	3,558	3,458	3,536
Arizona.....	153,924	2,045	1,653	1,297	3,314	4,924	2,661	1,215	1,239	1,227	1,006	1,323	1,224	1,268
Arkansas.....	274,236	3,555	2,507	2,373	5,827	6,617	4,910	2,228	2,351	2,291	2,015	2,197	2,217	1,973
California.....	3,456,809	47,030	33,692	37,439	60,472	73,966	54,984	28,180	29,627	28,750	25,199	28,494	29,542	26,581
Colorado.....	326,514	5,423	3,478	3,240	8,572	7,535	5,797	2,738	3,487	3,361	2,958	3,333	3,161	3,207
Connecticut.....	801,592	11,586	7,775	6,364	13,624	13,812	8,911	5,356	5,951	5,654	5,089	5,059	5,084	4,557
Delaware.....	102,639	1,658	1,328	1,057	1,932	1,996	1,938	751	1,019	710	835	961	765	854
Dist. of Columbia..	523,205	8,388	6,658	5,610	13,856	12,747	8,192	6,395	8,693	11,884	7,994	10,071	6,265	6,206
Florida.....	527,685	7,854	5,161	6,771	8,415	11,326	10,335	4,580	4,997	4,811	4,505	4,856	4,470	3,607
Georgia.....	535,622	8,289	5,580	6,128	9,376	10,947	11,394	4,809	4,476	4,474	4,077	3,949	4,495	4,010
Idaho.....	138,243	1,215	865	1,089	3,309	5,035	1,404	842	875	866	921	940	940	720
Illinois.....	3,072,517	45,962	36,154	35,617	58,518	68,804	58,136	33,920	34,573	33,329	29,463	29,096	30,891	29,193
Indiana.....	1,130,357	18,211	12,434	13,284	20,604	22,684	17,411	9,726	9,998	9,888	8,706	9,313	9,705	8,986
Iowa.....	944,270	8,561	6,883	6,591	27,024	28,979	16,828	7,784	10,231	9,750	8,803	9,222	10,089	10,394
Kansas.....	586,000	8,463	5,150	4,751	15,630	14,678	9,854	7,707	9,585	4,777	5,804	5,804	5,804	5,764
Kentucky.....	457,907	5,709	4,091	4,263	7,338	9,005	9,642	4,492	4,851	4,095	3,782	4,518	4,638	4,059
Louisiana.....	488,103	6,536	4,815	4,749	7,720	9,370	7,088	4,316	4,097	4,040	3,662	4,137	3,710	3,490
Maine.....	193,464	2,390	1,475	1,782	3,446	4,154	2,465	1,332	1,470	1,307	1,335	1,552	1,460	1,219
Maryland.....	570,104	8,886	6,544	6,117	9,550	9,978	13,979	4,714	4,491	5,012	4,267	4,482	4,338	3,848
Massachusetts.....	1,445,672	18,882	16,795	16,489	25,860	27,840	26,731	12,878	13,358	11,123	11,478	12,095	10,578	9,343
Michigan.....	2,302,671	34,721	21,993	18,635	34,151	44,696	28,392	14,810	15,618	15,350	12,957	14,581	14,217	15,572
Minnesota.....	889,799	10,201	7,405	7,003	23,154	22,623	12,578	7,235	7,721	7,504	7,125	7,343	8,072	8,658
Mississippi.....	297,648	2,768	2,573	1,993	9,513	7,196	4,820	2,150	2,401	2,351	2,090	1,926	2,245	1,907
Missouri.....	1,052,235	13,771	9,954	9,897	22,267	24,525	16,789	10,050	10,474	10,274	9,855	10,041	10,808	9,326
Montana.....	201,712	1,922	1,613	2,445	8,200	3,800	3,268	1,716	1,728	1,733	1,577	1,588	2,058	1,483
Nebraska.....	454,952	5,569	4,104	3,774	13,282	13,327	8,143	4,415	6,463	6,973	5,557	4,608	5,319	5,782
Nevada.....	52,393	753	511	649	1,153	1,098	796	383	332	345	395	404	388	346
New Hampshire.....	124,285	1,533	1,093	1,320	2,525	2,475	1,866	1,054	1,135	969	963	1,132	989	826
New Jersey.....	1,575,985	23,127	16,885	14,676	27,599	31,167	22,087	12,635	13,943	12,377	11,771	12,983	13,166	11,122
New Mexico.....	99,791	1,455	1,095	1,052	2,274	1,272	1,662	943	887	789	836	785	846	926
New York.....	5,209,791	68,497	51,310	48,303	103,378	132,671	76,489	45,439	46,233	43,972	40,701	41,369	43,376	37,993
North Carolina.....	564,414	7,126	5,571	5,244	12,565	15,838	9,046	4,784	5,476	5,101	4,338	4,894	4,652	3,646
North Dakota.....	202,598	1,574	1,149	1,560	12,467	4,702	2,641	1,729	1,509	1,546	1,494	1,785	1,904	1,882
Ohio.....	2,588,595	39,274	29,028	25,767	46,972	51,775	39,909	22,562	23,434	21,423	21,706	23,224	19,828	21,832
Oklahoma.....	491,790	6,335	4,611	4,136	11,844	15,054	10,630	4,251	4,639	3,774	4,096	4,345	4,622	5,011
Oregon.....	549,556	6,507	4,824	3,937	11,456	13,201	5,626	3,651	3,387	3,117	3,136	3,275	3,348	3,254
Pennsylvania.....	3,222,735	47,665	35,959	38,242	58,341	69,156	53,564	28,681	30,314	29,703	27,446	28,391	28,440	26,970
Rhode Island.....	242,417	2,703	1,798	2,262	3,826	4,874	4,626	1,841	1,901	1,497	1,793	1,890	1,635	1,355
South Carolina.....	281,273	3,959	3,045	3,601	5,895	5,249	6,181	2,331	2,378	2,514	2,098	2,553	2,304	1,741
South Dakota.....	188,888	1,629	1,401	1,331	7,361	5,566	2,746	1,826	2,222	2,164	2,464	2,534	2,254	2,568
Tennessee.....	527,461	8,925	5,697	5,074	8,957	11,158	9,453	4,606	4,306	4,042	3,898	3,941	4,314	3,666
Texas.....	1,711,064	22,475	18,074	16,662	33,377	35,043	34,145	13,332	13,394	12,709	12,379	12,476	13,883	11,911
Utah.....	191,139	2,439	2,342	2,122	5,098	5,812	3,044	1,709	1,436	1,863	1,284	1,754	1,493	1,193
Vermont.....	70,887	914	584	534	1,397	1,603	1,101	566	606	445	536	491	635	528
Virginia.....	742,886	9,973	6,998	5,537	16,980	17,871	14,656	6,283	6,717	7,303	6,364	6,561	6,398	5,376
Washington.....	874,234	11,345	8,276	9,656	17,660	16,790	12,350	6,657	5,850	6,222	5,727	6,089	5,716	5,361
West Virginia.....	355,705	6,164	4,442	4,459	7,098	8,063	7,495	3,563	3,843	4,153	3,075	3,544	4,043	3,226
Wisconsin.....	939,095	12,915	9,770	8,620	20,263	22,678	15,426	8,159	8,531	8,624	7,636	8,554	8,531	9,128
Wyoming.....	86,323	1,000	1,025	766	2,228	2,158	1,350	784	784	723	694	713	735	733
Alaska.....	28,546	549	313	302	642	505	422	141	144	212	178	278	239	178
Canal Zone.....	26,060	550	448	472	425	992	500	299	257	246	258	233	227	268
Hawaii.....	249,288	5,411	4,940	5,000	7,000	2,570	1,824	710	985	1,363	1,383	1,075	1,461	1,077
Puerto Rico.....	35,387	484	655	700	743	1,285	653	238	266	223	305	212	128	240
Virgin Islands.....	1,768	13	4	5	15	27	20	3	3	4	3	1	1	2
Other possessions..	813	1	-	5	5	94	84	63	123	117	116	41	11	18
Adjustment to Daily Treasury Statement.....	+172,408	-21,421	-18,235	+80,377	+8,494	-49,779	-57,028	-227	-17,192r	+14,450r	+4,463r	-38,527r	+25,358	+9,361
Total.....	42,846,383	571,286	420,058	509,706	865,022	908,232	640,861	366,977	371,274	387,810	344,803	321,069	386,476	347,278

Source: Daily Treasury Statement and reports of Federal Reserve Banks.
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r Revised to include unallocated sales, previously reported as a separate item.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined, Classified by States ^{1/}

(In thousands of dollars)

State	Total, inception through Aug. 31, 1946	1945					1946							
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. p
Alabama.....	126,848	1,200	612	796	2,800	2,210	2,075	1,893	1,633	1,956	1,835	2,191	1,909	1,478
Arizona.....	39,020	296	260	302	802	1,101	633	441	409	411	417	474	824	571
Arkansas.....	77,426	481	421	401	1,624	899	1,822	760	1,098	945	860	1,355	1,019	1,107
California.....	1,092,773	11,357	7,317	8,089	21,377	20,391	18,347	16,232	16,509	16,722	15,501	15,080	25,547	16,767
Colorado.....	134,687	1,488	637	27	4,548	2,333	2,200	1,883	2,198	2,221	1,975	2,961	3,229	88
Connecticut.....	338,193	2,817	2,152	1,698	4,246	4,354	7,059	6,911	5,308	5,490	4,492	3,825	4,937	4,020
Delaware.....	65,693	404	608	746	1,527	1,778	2,222	1,148	1,607	1,006	931	1,180	889	1,137
Dist. of Columbia.....	144,845	1,319	523	1,433	2,582	2,331	2,225	2,442	2,208	1,906	2,596	2,893	2,655	2,655
Florida.....	182,262	1,895	1,201	1,361	3,314	3,216	3,511	2,871	3,158	3,900	3,762	3,244	4,465	2,850
Georgia.....	162,770	1,628	933	1,164	2,450	2,371	2,573	1,276	2,710	2,435	1,970	2,559	2,489	2,439
Idaho.....	37,030	206	135	239	779	557	586	265	705	859	752	629	432	529
Illinois.....	1,278,612	12,705	8,254	9,409	25,384	18,810	31,088	19,851	22,613	20,078	18,789	24,266	27,431	18,324
Indiana.....	376,634	3,465	2,928	3,191	9,168	6,728	8,213	5,378	7,086	6,030	5,741	8,839	8,971	6,190
Iowa.....	381,864	3,433	2,239	2,320	11,780	7,608	7,859	5,734	8,937	7,158	7,031	7,135	8,601	6,201
Kansas.....	184,256	2,161	1,645	1,756	6,363	3,652	3,623	4,105	3,876	3,061	2,529	3,673	4,046	2,131
Kentucky.....	205,119	1,646	1,358	1,714	3,802	2,605	2,845	5,014	3,331	3,705	3,693	5,281	5,536	3,715
Louisiana.....	170,845	1,133	1,042	1,139	3,186	2,959	2,158	1,981	2,635	2,083	2,048	2,791	2,912	1,662
Maine.....	102,953	672	539	442	1,859	1,541	2,301	1,843	1,206	1,744	1,569	1,527	2,114	1,629
Maryland.....	249,427	2,522	1,516	1,584	3,879	3,141	4,286	3,409	4,680	4,716	4,370	5,173	5,475	3,591
Massachusetts.....	838,401	6,698	4,566	6,690	14,980	12,420	19,876	17,079	17,912	20,792	20,107	11,425	19,858	12,175
Michigan.....	488,391	5,169	3,360	3,172	10,835	12,288	9,193	6,733	5,988	6,461	6,481	9,400	8,770	7,339
Minnesota.....	331,869	2,423	1,881	1,958	8,055	5,711	6,612	5,371	5,974	5,574	5,200	6,795	8,675	5,587
Mississippi.....	88,256	656	386	497	1,844	1,650	1,342	1,100	1,083	1,158	1,360	1,226	1,978	1,092
Missouri.....	450,444	3,904	3,121	4,490	10,305	7,080	9,615	6,805	7,301	7,711	7,469	10,752	10,372	8,058
Montana.....	53,912	343	441	501	1,800	900	937	580	1,011	936	587	706	986	918
Nebraska.....	165,489	1,596	1,110	1,109	5,067	4,021	3,994	2,900	4,424	3,442	3,440	2,747	3,848	3,180
Nevada.....	17,071	84	44	82	374	212	264	76	202	316	192	268	422	290
New Hampshire.....	70,206	623	329	409	1,376	824	1,298	1,643	1,570	1,231	1,305	759	1,383	754
New Jersey.....	534,525	4,392	2,855	3,166	10,419	7,624	9,665	7,410	7,562	7,955	8,928	9,146	10,085	7,614
New Mexico.....	32,469	188	117	44	992	657	199	201	285	300	202	560	410	144
New York.....	2,773,474	23,827	10,882	16,743	44,262	34,370	50,872	46,564	45,537	45,362	44,943	50,082	42,144	36,236
North Carolina.....	192,416	1,840	1,137	1,414	3,487	3,439	2,816	2,830	3,088	3,413	3,491	4,131	3,653	3,276
North Dakota.....	63,043	483	462	451	2,426	1,248	1,108	850	1,288	1,231	958	853	1,264	946
Ohio.....	923,899	7,142	6,873	9,984	16,984	15,504	24,383	13,890	15,394	17,772	15,584	20,095	23,515	14,429
Oklahoma.....	117,606	951	607	552	3,212	2,703	2,699	1,634	1,717	1,699	1,727	3,042	2,052	1,817
Oregon.....	136,332	939	707	701	2,708	2,658	1,894	1,783	1,767	1,700	1,443	1,668	2,316	1,834
Pennsylvania.....	1,363,512	10,381	7,332	8,769	24,029	20,108	20,886	19,454	25,584	27,499	35,803	27,321	33,133	22,994
Rhode Island.....	132,921	1,347	441	1,927	2,172	2,172	2,440	2,440	2,057	2,322	2,148	2,727	5,590	2,274
South Carolina.....	90,815	1,064	415	566	1,954	1,328	1,219	992	1,464	1,786	1,737	1,722	2,183	1,182
South Dakota.....	50,857	486	344	321	2,184	1,331	1,049	824	916	971	1,263	1,514	1,169	883
Tennessee.....	166,804	1,963	979	1,175	3,852	3,105	3,510	1,692	2,301	2,714	3,025	3,693	1,864	1,864
Texas.....	463,455	3,406	2,616	2,926	10,921	8,028	7,113	5,131	6,425	5,615	5,306	7,151	6,918	6,456
Utah.....	34,498	171	232	262	586	504	780	338	314	601	510	517	507	403
Vermont.....	38,371	268	249	189	807	493	990	540	563	508	786	457	1,001	611
Virginia.....	224,805	3,048	1,211	2,330	5,031	4,360	4,032	2,533	2,199	3,175	2,828	3,420	4,148	3,137
Washington.....	230,740	1,649	1,291	1,467	5,402	4,446	3,946	3,503	3,581	2,604	2,820	2,865	4,894	2,674
West Virginia.....	84,665	683	705	891	1,790	1,741	1,532	1,260	794	1,332	1,368	1,552	2,306	1,421
Wisconsin.....	415,824	3,872	2,957	2,638	10,717	8,610	9,203	5,962	8,125	7,656	7,003	8,535	9,161	7,583
Wyoming.....	27,022	253	166	220	781	634	426	347	173	316	516	385	445	399
Alaska.....	5,280	10	15	6	188	37	79	24	35	6	2	11	18	6
Canal Zone.....	6,153	38	22	26	99	51	122	13	53	6	8	9	12	6
Hawaii.....	52,924	346	304	430	517	1,018	700	1,748	543	505	422	555	901	465
Puerto Rico.....	13,489	134	90	50	500	140	126	23	4	38	76	26	2	19
Virgin Islands.....	812	20	-	-	8	20	-	-	-	-	-	-	-	-
Other possessions.....	903	-	-	-	-	-	-	20	-	-	-	-	-	-
Sales to commercial banks ^{1/} ...	895,480	-	-	-	-	90,703	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	+14,517	-13,372r	+1,493r	+1,763r	-3,248r	-4,758r	+8,711r	+8,914r	-14,283r	+8,599r	-19,310r	-40,071r	+34,963	+7,996
Total.....	16,942,907	128,455	94,055	114,764	318,599	345,289	318,698	255,427	255,097	279,952	249,540	250,157	366,510	242,744

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

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* Less than \$500.

r Revised to include unallocated sales, previously reported as a

separate item.

^{1/} State figures exclude sales of Series F and G bonds to commercial

banks. Commercial banks were permitted to purchase Series F and G

bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22).

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1944- Aug. 1946	1945					1946							
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Alabama.....	143,156	8,568	7,964	7,975	6,991	7,354	7,892	8,532	7,927	7,163	6,316	5,368	5,853	5,644
Arizona.....	47,677	2,195	2,168	2,456	2,308	2,493	2,826	2,698	3,008	2,594	2,467	2,201	1,911	2,041
Arkansas.....	76,370	4,345	4,204	4,425	3,730	4,224	4,876	4,300	4,305	3,997	3,299	3,206	3,320	3,129
California.....	984,780	49,441	46,460	51,387	49,254	50,602	58,213	52,179	55,872	52,193	48,865	37,698	42,836	42,601
Colorado.....	85,722	3,327	4,230	4,854	3,987	4,128	5,346	4,880	5,532	5,137	4,596	4,357	3,964	4,064
Connecticut.....	166,853	8,563	8,922	9,536	8,282	8,461	8,578	8,212	9,625	9,440	8,604	7,336	7,506	7,017
Delaware.....	23,557	1,078	1,106	1,302	1,130	1,110	1,286	1,181	1,372	1,329	1,222	1,141	1,160	1,082
District of Columbia.....	114,958	4,891	5,051	5,301	5,741	6,118	6,301	5,413	7,377	5,368	5,647	6,475	4,890	4,834
Florida.....	164,309	7,762	7,578	8,820	8,550	8,733	10,252	8,654	7,475	10,206	8,556	7,145	7,109	6,969
Georgia.....	144,575	7,898	7,529	8,209	7,012	7,153	8,977	7,474	8,525	6,628	4,480	7,506	7,465	6,214
Idaho.....	30,409	1,404	1,440	1,481	1,309	1,580	1,776	1,871	2,083	2,021	1,867	1,594	1,376	1,516
Illinois.....	768,192	40,854	36,074	39,566	35,175	36,800	41,292	38,926	38,658	39,897	38,296	35,391	35,892	34,530
Indiana.....	319,851	18,811	16,530	16,627	14,710	14,761	16,183	15,155	14,792	14,200	13,428	12,653	12,188	11,926
Iowa.....	178,190	8,992	7,864	9,213	8,032	7,858	10,119	11,811	10,785	9,271	9,525	8,490	8,011	7,514
Kansas.....	119,369	4,597	7,038	5,863	5,377	5,432	7,252	6,427	8,257	6,885	6,619	6,078	4,171	6,277
Kentucky.....	127,196	7,207	6,967	7,557	6,399	6,376	6,721	6,314	7,028	6,499	5,335	5,372	5,684	5,145
Louisiana.....	125,453	6,350	6,637	7,781	6,557	6,508	7,051	6,209	6,719	6,231	5,943	5,298	5,352	4,734
Maine.....	40,728	1,948	2,001	2,254	2,041	2,189	1,993	1,673	2,146	2,259	2,160	1,892	2,027	1,762
Maryland.....	134,387	6,678	6,781	7,685	6,673	6,626	7,124	5,940	7,378	7,369	6,578	6,681	6,155	6,134
Massachusetts.....	296,464	13,414	13,959	16,305	13,796	14,705	14,822	14,443	15,926	15,366	14,557	12,997	13,621	12,139
Michigan.....	670,198	37,242	38,143	33,979	29,566	34,000	32,316	30,106	32,634	31,513	27,307	27,839	26,900	22,966
Minnesota.....	202,349	9,320	9,338	10,370	9,262	9,279	12,120	7,237	12,244	11,812	11,370	10,272	10,211	9,176
Mississippi.....	65,535	3,013	3,534	3,815	3,292	3,521	4,102	4,135	4,431	3,505	3,312	2,535	3,422	2,722
Missouri.....	282,177	13,575	14,694	13,954	13,746	14,016	17,790	14,835	17,256	15,853	13,147	12,934	11,682	12,424
Montana.....	36,897	1,684	1,569	1,728	1,584	1,738	2,439	1,990	1,916	2,847	2,362	2,117	2,062	1,930
Nebraska.....	85,977	4,430	4,021	4,325	4,061	4,062	4,628	1,990	6,102	4,925	4,911	4,456	3,555	2,873
Nevada.....	14,594	782	645	738	720	766	888	777	838	772	764	485	638	691
New Hampshire.....	25,596	1,259	1,267	1,477	1,266	1,375	1,247	1,113	1,338	1,433	1,428	1,227	1,313	1,198
New Jersey.....	348,272	16,444	17,115	18,679	17,971	19,332	19,016	17,162	19,231	18,787	16,854	14,821	13,596	14,438
New Mexico.....	27,934	1,329	1,433	1,633	1,369	1,368	1,769	1,644	1,874	1,572	1,525	1,497	914	1,402
New York.....	991,011	40,874	49,531	68,227	48,379	54,804	61,425	52,211	53,901	54,747	51,692	44,960	39,204	38,554
North Carolina.....	137,084	6,400	6,456	7,213	6,985	7,061	8,217	7,053	9,439	7,205	6,738	6,515	5,920	6,011
North Dakota.....	26,871	1,196	1,156	1,230	1,184	1,153	1,718	927	1,807	1,807	1,781	1,690	1,649	1,384
Ohio.....	678,172	37,439	34,434	37,282	31,664	31,851	34,031	32,144	36,298	33,328	30,276	27,980	29,087	26,463
Oklahoma.....	136,908	6,360	8,195	7,168	6,666	6,252	9,650	7,724	8,486	7,034	7,152	6,373	6,382	5,900
Oregon.....	151,578	8,447	7,588	7,717	7,007	7,200	8,691	7,530	8,329	8,163	7,429	6,689	6,543	6,260
Pennsylvania.....	808,264	38,800	38,199	45,691	39,991	37,828	41,050	35,886	51,015	44,385	41,175	36,386	35,883	33,257
Rhode Island.....	54,724	2,957	2,869	3,268	2,731	2,836	2,622	2,184	2,776	2,600	2,494	2,315	2,046	2,046
South Carolina.....	68,159	3,709	3,466	4,115	3,649	3,773	3,955	3,180	4,123	3,272	2,929	2,974	2,643	2,699
South Dakota.....	28,165	1,243	1,178	1,329	1,338	1,302	1,773	1,207	1,901	1,844	1,697	1,588	1,418	1,407
Tennessee.....	145,051	7,774	8,040	9,397	6,967	7,425	7,679	7,262	8,021	7,309	6,495	5,386	6,934	5,595
Texas.....	463,072	19,458	24,622	27,585	26,094	23,573	28,480	26,466	29,998	24,512	22,946	21,028	18,933	15,310
Utah.....	49,486	2,299	2,381	2,610	2,483	2,505	2,651	2,764	3,117	3,176	2,787	2,505	2,403	2,444
Vermont.....	12,222	532	613	755	623	665	622	536	719	726	757	719	673	678
Virginia.....	178,648	9,447	9,551	10,189	9,089	9,170	10,421	7,823	11,345	8,168	8,104	8,990	6,651	7,254
Washington.....	215,188	11,650	11,052	11,612	10,063	10,452	12,043	10,452	12,211	11,584	10,955	9,299	9,687	9,273
West Virginia.....	98,165	4,999	5,140	5,989	4,910	4,647	5,470	4,040	6,277	5,614	5,758	4,696	3,837	4,010
Wisconsin.....	207,400	10,750	10,225	10,796	9,324	10,315	10,855	10,050	10,591	11,125	10,729	10,054	9,658	9,195
Wyoming.....	18,203	777	886	947	794	832	1,153	963	1,298	1,144	1,098	1,094	820	634
Alaska.....	5,559	273	259	318	268	268	299	220	325	305	318	265	244	316
Canal Zone.....	2,302	-	-	-	-	-	-	-	361	332	476	464	358	303
Hawaii.....	52,065	1,892	3,255	3,873	3,506	3,164	3,359	3,719	2,442	2,730	2,068	1,592	1,468	2,633
Puerto Rico.....	13,435	347	456	896	593	732	654	593	1,367	786	972	796	473	677
Virgin Islands.....	388	16	21	12	-	25	37	21	45	10	19	24	10	24
Other possessions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+5,429	-14,020	-21,183	+5,646	-7,235	-5,569	+1,293	-68	-7,954	+26,954	-10,369	+5,818	+30,830	-163
Total.....	10,399,274	501,022	500,655	582,809	496,962	514,933	583,345	520,765	580,852	576,531	497,794	466,864	478,811	427,263

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
 Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown

at issue price. Data on redemptions by States are not available prior to October 1944.

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r Revised to include unallocated sales, previously reported as a separate item.

* Less than \$500.

Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax payment or redemption values, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A

and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of August 31, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	398	63 1/2	335	9	-
Series B.....	4,944	4,942	182 1/2	4,760	1	-
Series C.....	27,531	20,835	3,896	16,939	8	6,688
Total.....	32,881	26,175	4,141	22,035	18	6,688

Source: Daily Treasury Statement.

1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
Months:						
1945-August.....	145	115	18	97	-	10,082
September.....	92	1,153	276	877	-	9,021
October.....	336	581	291	290	-	8,776
November.....	704	423	295	128	-	9,058
December.....	598	1,370	494	875	51	8,235
1946-January.....	302	451	166	285	30	8,107
February.....	181	252	152	100	22	8,043
March.....	179	862	224	639	16	7,365
April.....	299	524	335	190	12	7,144
May.....	198	216	143	74	11	7,127
June.....	184	602	171	430	9	6,711
July.....	300	345	154	190	8	6,669
August.....	188	170	100	70	8	6,688

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denomi- nations	Denomination							
		\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000
1944.....	8,953.7	10.5	24.2	398.5	907.6	1,858.5	3,086.7	1,259.5	1,808.0
1945.....	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1946.....	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1945-August.....	145.4	.2	.5	4.7	7.2	26.5	44.3	16.0	46.0
September.....	91.6	.2	.4	3.2	4.6	16.5	29.7	9.0	28.0
October.....	336.1	.4	.9	7.3	12.8	57.8	120.9	83.0	53.0
November.....	704.1	1.3	4.0	34.6	52.3	182.7	254.2	66.0	109.0
December.....	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January.....	301.8	.5	1.3	7.8	11.3	52.6	91.3	50.0	87.0
February.....	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.0
March.....	178.7	.3	.6	3.8	5.3	22.4	57.4	46.0	43.0
April.....	299.0	.3	.7	5.1	7.8	36.7	90.8	66.0	92.0
May p.....	198.4	.3	.6	3.2	4.3	21.8	58.1	51.0	59.0
June p.....	184.0	.3	.5	3.0	4.0	20.3	53.9	47.0	55.0
July p.....	300.5	.4	.9	6.4	9.0	37.6	96.5	76.5	73.0
August p.....	188.4	.2	.4	3.2	4.9	23.1	57.2	41.5	58.0

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

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Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945.....	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946.....	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1945-August.....	145.4	14.7	130.7	100.0	10.1	89.9
September.....	91.6	9.6	82.0	100.0	10.5	89.5
October.....	336.1	29.7	306.4	100.0	8.8	91.2
November.....	704.1	56.0	648.1	100.0	8.0	92.0
December.....	598.0	40.6	557.4	100.0	6.8	93.2
1946-January.....	301.8	20.4	281.4	100.0	6.8	93.2
February.....	181.0	9.9	171.1	100.0	5.4	94.6
March.....	178.7	13.5	165.2	100.0	7.6	92.4
April.....	299.0	19.4	279.6	100.0	6.5	93.5
May.....	198.4	19.8	178.6	100.0	10.0	90.0
June.....	184.0	14.1	169.9	100.0	7.7	92.3
July.....	300.5	31.6	268.9	100.0	10.5	89.5
August.....	188.4	10.8	177.6	100.0	5.7	94.3

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Sales of United States Savings Stamps
Table 1.- Summary of Sales and Redemptions ^{1/}
(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds ^{2/}	Cash ^{2/}	Total	Exchanged for United States savings bonds ^{2/}	Cash ^{2/}
1943.....	213,350	+45,620 ^{3/4/}	590,268 ^{4/}	544,647	474,168	70,480 ^{5/}	100.0	87.1	12.9 ^{5/}
1944.....	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945.....	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946.....	95,976	-81,622	109,852	191,474	130,422	61,052	100.0	68.1	31.9
1945-August.....	149,645	-6,268	17,686	23,955	16,841	7,114	100.0	70.3	29.7
September.....	144,679	-4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4
October.....	141,372	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7
November.....	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
December.....	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
1946-January.....	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February.....	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March.....	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April.....	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May.....	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June.....	95,976	-3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8
July.....	91,988	-3,988	3,283	7,271	4,158	3,113	100.0	57.2	42.8
August.....	87,750	-4,239	1,674	5,912	3,289	2,623	100.0	55.6	44.4

Source: Daily Treasury Statement.

Note: See "Treasury Bulletin", July 1946 for back figures.

^{1/} Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.^{2/} Estimated on the basis of samples made by the Post Office Department.^{3/} Net of sales less redemptions. See footnote 1.^{4/} Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.^{5/} Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$55 thousand for the period July 1, 1942 through October 31, 1942.**Table 2.- Sales, Classified by Denominations**

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944.....	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945.....	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1946.....	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8	14.3	5.2
1945-August.....	17,686	2,479	9,324	1,768	2,994	1,121	100.0	14.0	52.7	10.0	16.9	6.4
September.....	8,438	1,573	4,410	751	1,272	432	100.0	18.6	52.3	8.5	15.1	5.1
October.....	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8	12.3	4.5
November.....	11,396	2,986	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4
December.....	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1
1946-January.....	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3
February.....	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7
March.....	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6
April.....	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8
May.....	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7	13.6	5.7
June.....	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9	16.8	7.2
July.....	3,283	423	1,638	372	632	218	100.0	12.9	49.9	11.3	19.3	6.6
August.....	1,674	183	843	182	331	135	100.0	10.9	50.5	10.9	19.7	8.0

Source: (1) Total sales: Daily Treasury Statement; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued
by United States Government and Guaranteed by United States**

(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States ^{1/}				
	Total amount out- standing	Distribution by classes of holders								Total amount unmatured out- standing	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks		Private investors ^{2/}			U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors ^{2/}	
		Total public and special issues	Public market- able issues	Public non- marketable issues	Special issues	Public market- able issues	Total public issues	Public market- able issues	Public non- marketable issues		Public market- able issues	Public non- marketable issues	Public market- able issues	Public non- marketable issues ^{3/}
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	285	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1945-Aug.....	260,746	26,147	6,085	29	20,033	22,530	212,069	154,719	57,350	515	7	-	29	479
Sept.....	259,630	26,635	6,087	29	20,519	23,328	209,667	153,418	56,249	527	7	-	30	490
Oct.....	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-	32	502
Nov.....	262,849	26,837	6,098	29	20,710	23,472	212,541	155,542	56,998	536	7	-	32	497
Dec.....	275,694	27,041	7,012	29	20,000	24,262	224,390	167,505	56,886	553	7	-	34	512
1946-Jan.....	277,456	27,691	7,006	30	20,655	23,264	226,501	169,363	57,138	545	7	-	32	506
Feb.....	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-	32	499
Mar.....	274,748	28,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	-	32	501
April.....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-	33	492
May.....	271,440	28,520	7,009	30	21,481	22,932	219,988	163,546	56,442	542	9	-	33	500
June.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
July.....	267,039	29,703	6,627	30	23,045	23,633	213,704	157,336	56,368	324	9	-	34	281
August....	266,359	30,061 p	6,586 p	31 p	23,443	23,946	212,353 p	155,818 p	56,534 p	370	9 p	-	35 p	326

Source: (1) Daily Treasury Statement for total amounts outstanding;
(2) reports of agencies and trust funds for securities held by
U. S. Government agencies and trust funds; and (3) Federal
Reserve System for securities held by Federal Reserve Banks.
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* Less than \$500 thousand.

^{1/} Excludes obligations held by the Treasury and matured securities.
^{2/} The total amount of securities held by private investors is calcu-
lated by deducting from the total amount of securities outstanding,
the securities held by U. S. Government agencies and trust funds
and by Federal Reserve Banks.
^{3/} Stated as of close of previous month.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values $\frac{1}{2}$ - in billions of dollars)

End of month	Total amount outstanding $\frac{2}{1}$	Held by banks			Held by non-bank investors						
		Total	Commercial banks $\frac{3}{1}$	Federal Reserve Banks	Total	Individuals $\frac{4}{1}$	Insurance companies	Mutual savings banks	Other corporations and associations $\frac{5}{1}$	State and local governments $\frac{6}{1}$	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June.....	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
July.....	260.3	107.2	85.5	21.7	153.1	59.7	22.7	9.8	29.7	5.5	25.7
August.....	261.3	107.2	84.7	22.5	154.0	59.8	22.5	10.0	30.0	5.5	26.2
September.....	260.2	107.1	83.7	23.3	153.1	59.5	22.5	10.0	28.9	5.5	26.6
October.....	260.0	107.7	84.4	23.3	152.3	59.3	22.4	10.0	28.3	5.5	26.8
November.....	263.4	109.3	85.9	23.5	154.0	62.0	22.2	9.8	27.8	5.3	26.8
December.....	276.2	114.3	90.1	24.3	161.9	63.6	24.4	10.7	29.9	6.3	27.0
1946-January.....	278.0	115.3	92.0	23.3	162.7	63.7	24.7	10.9	29.3	6.4	27.7
February.....	278.5	115.4	92.5	22.9	163.0	63.7	24.8	11.1	29.0	6.4	28.0
March.....	275.3	111.6	89.0	22.6	163.7	63.8	25.0	11.2	29.2	6.4	28.2
April.....	273.2	111.3	88.6	22.7	161.9	63.3	25.0	11.3	27.7	6.4	28.3
May.....	272.0	109.8	86.9	22.9	162.2	63.3	25.2	11.3	27.5	6.4	28.5
June.....	268.6	107.1	83.3	23.8	161.5	63.0	25.3	11.5	26.5	6.2	29.1
July p.....	267.4	105.6	81.9	23.6	161.8	63.2	25.4	11.6	25.8	6.1	29.7

p Preliminary.

 $\frac{1}{1}$ United States savings bonds, Series A-D, E, and F are included at current redemption values. $\frac{2}{1}$ Guaranteed securities held by the Treasury are excluded. $\frac{3}{1}$ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments. $\frac{4}{1}$ Includes partnerships and personal trust accounts. $\frac{5}{1}$ Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country. $\frac{6}{1}$ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts $\frac{1}{1}$

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-	-	-	-

* Less than \$50 thousand.

 $\frac{1}{1}$ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, July 31, 1946**

The tables in Section I present summary data as of July 31, 1946 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of

such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal land bank bonds, Federal intermediate credit bank debentures and Federal home loan bank debentures.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,354 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	643 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities.....	187,638	74,982	483	11,337	21,569	2,824	30,269	46,174
Non-marketable securities 4/.....	56,680	1,358	11	243	118	207	30	54,431
Total public securities.....	244,318	76,340	494	11,580	21,687	3,032	30,299	100,605
Special issues.....	23,045	-	-	-	-	-	23,045	-
Total interest-bearing securities issued or guaranteed by the United States 5/.....	267,363	76,340	494	11,580	21,687	3,032	53,344	100,605

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote

to this section.

4/ C.C.C. demand obligations in the amount of \$281 million held by all commercial banks are shown only in total amount outstanding.

5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies				
		7,354 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	643 fire, casualty, and marine insurance companies			
Par values - in millions of dollars									
Types of security:									
Securities issued by United States									
Treasury bills.....	17,023	1,224	1	1	*	-	14,413	1,384	
Certificates of indebtedness.....	37,720	17,588	28	272	428	175	7,959	11,270	
Treasury notes.....	13,351	8,904	34	206	440	164	603	3,000	
Treasury bonds - bank restricted 4/.....	53,459	1,651	225	8,592	17,220	1,220	5,151	19,400	
Treasury bonds - bank eligible.....	65,864	45,589	195	2,263	3,468	1,263	2,098	10,988	
Postal savings and other bonds.....	179	15	*	*	1	2	36	126	
Guaranteed by United States 5/.....	43	12	1	3	13	*	9	5	
Total.....	187,638	74,982	483	11,337	21,569	2,824	30,269	46,174	
Call classes:									
Due or first becoming callable									
Within 1 year.....	60,081	21,996	45	366	844	239	22,688	13,904	
1 to 5 years.....	35,057	25,270	63	714	938	543	1,223	6,306	
5 to 10 years.....	32,847	21,977	115	1,576	2,162	610	815	5,592	
10 to 15 years.....	16,012	3,070	118	3,398	1,876	814	524	6,213	
15 to 20 years.....	21,227	141	69	2,695	9,706	271	2,866	5,478	
Over 20 years.....	22,372	2,517	73	2,586	6,031	348	2,143	8,675	
Various (Federal Housing Administration debentures).....	43	12	1	3	13	*	9	5	
Total.....	187,638	74,982	483	11,337	21,569	2,824	30,269	46,174	
Tax status: 6/									
Wholly exempt from Federal income taxes.....	179	15	*	*	1	*	36	126	
Partially exempt from Federal income taxes 1/.....	18,079	12,777	85	85	182	622	1,449	2,879	
Subject to Federal income taxes 1/.....	169,380	62,191	398	11,252	21,386	2,200	28,785	43,169	
Total.....	187,638	74,982	483	11,337	21,569	2,824	30,269	46,174	

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, July 31, 1946 - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,
AND BY TAX STATUS--(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,354 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	643 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills.....	9.1	1.6	.2	*	*	-	47.6	3.0
Certificates of indebtedness.....	20.1	23.5	5.8	2.4	2.0	6.2	26.3	24.4
Treasury notes.....	7.1	11.9	7.0	1.8	2.0	5.8	2.0	6.5
Treasury bonds - bank restricted 4/.....	28.5	2.2	46.5	75.8	79.8	43.2	17.0	42.0
Treasury bonds - bank eligible.....	35.1	60.8	40.3	20.0	16.1	44.7	6.9	23.8
Postal savings and other bonds.....	.1	*	*	*	*	.1	.1	.3
Guaranteed by United States 5/.....	*	*	.2	*	.1	*	*	*
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year.....	32.0	29.3	9.2	3.2	3.9	8.4	75.0	30.1
1 to 5 years.....	18.7	33.7	12.9	6.3	4.4	19.2	4.0	13.7
5 to 10 years.....	17.5	29.3	23.8	13.9	10.0	21.6	2.7	12.1
10 to 15 years.....	8.5	4.1	24.4	30.0	8.7	28.8	1.7	13.5
15 to 20 years.....	11.3	.2	14.3	23.8	45.0	9.6	9.5	11.9
Over 20 years.....	11.9	3.4	15.1	22.8	28.0	12.3	7.1	18.8
Various (Federal Housing Administration debentures).....	*	*	.2	*	.1	*	*	*
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/								
Wholly exempt from Federal income taxes.....	.1	*	*	*	*	.1	.1	.3
Partially exempt from Federal income taxes 7/.....	9.6	17.0	17.7	.7	.8	22.0	4.8	6.2
Subject to Federal income taxes 7/.....	90.3	82.9	82.3	99.2	99.2	77.9	95.1	93.5
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills.....	100.0	7.2	*	*	*	-	84.7	8.1
Certificates of indebtedness.....	100.0	46.6	.1	.7	1.1	.5	21.1	29.9
Treasury notes.....	100.0	66.7	.3	1.5	3.3	1.2	4.5	22.5
Treasury bonds - bank restricted 4/.....	100.0	3.1	.4	16.1	32.2	2.3	9.6	36.3
Treasury bonds - bank eligible.....	100.0	69.2	.3	3.4	5.3	1.9	3.2	16.7
Postal savings and other bonds.....	100.0	8.2	*	.2	.4	.9	19.9	70.3
Guaranteed by United States 5/.....	100.0	27.2	2.3	7.8	29.5	.8	20.4	12.0
Total.....	100.0	40.0	.3	6.0	11.5	1.5	16.1	24.6
Call classes:								
Due or first becoming callable								
Within 1 year.....	100.0	36.6	.1	.6	1.4	.4	37.8	23.1
1 to 5 years.....	100.0	72.1	.2	2.0	2.7	1.5	3.5	18.0
5 to 10 years.....	100.0	66.9	.4	4.8	6.6	1.9	2.5	17.0
10 to 15 years.....	100.0	19.2	.7	21.2	11.7	5.1	3.3	38.8
15 to 20 years.....	100.0	.7	.3	12.7	45.7	1.3	13.5	25.8
Over 20 years.....	100.0	11.2	.3	11.6	27.0	1.6	9.6	38.8
Various (Federal Housing Administration debentures).....	100.0	27.2	2.3	7.8	29.5	.8	20.4	12.0
Total.....	100.0	40.0	.3	6.0	11.5	1.5	16.1	24.6
Tax status: 6/								
Wholly exempt from Federal income taxes.....	100.0	8.2	*	.2	.4	.9	19.9	70.3
Partially exempt from Federal income taxes 7/.....	100.0	70.7	.5	.5	1.0	3.4	8.0	15.9
Subject to Federal income taxes 7/.....	100.0	36.7	.2	6.6	12.6	1.3	17.0	25.5
Total.....	100.0	40.0	.3	6.0	11.5	1.5	16.1	24.6

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, July 31, 1946 - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,354 commercial banks 2/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	643 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,023	1,224	1	1	•	-	14,413	1,384
Certificates of indebtedness								
7/8% August 1946.....(taxable)	2,470	1,173	4	34	1	7	827	424
7/8% September 1946.....(taxable)	4,336	1,745	3	57	5	13	1,648	864
7/8% October 1946.....(taxable)	3,440	1,823	2	29	7	12	845	722
7/8% November 1946.....(taxable)	3,778	2,052	2	32	67	25	572	1,028
7/8% December 1946.....(taxable)	3,768	655	2	11	5	19	14	3,032
7/8% January 1947.....(taxable)	3,330	2,119	2	14	145	12	374	665
7/8% February 1947.....(taxable)	4,954	2,344	4	23	76	23	1,466	1,017
7/8% March 1947.....(taxable)	3,133	2,003	2	15	45	24	346	698
7/8% April 1947.....(taxable)	2,820	1,455	2	15	10	9	632	697
7/8% June 1947.....(taxable)	2,775	821	2	17	28	23	445	1,438
7/8% July 1947.....(taxable)	2,916	1,397	3	24	40	8	760	684
Total certificates of indebtedness.....	37,720	17,588	28	272	428	175	7,959	11,270
Treasury notes								
1-1/2% December 1946.....(taxable)	3,261	2,250	3	65	138	25	277	503
1-1/4% March 1947.....(taxable)	1,948	920	13	28	277	37	4	670
1-1/4% September 1947.....(taxable)	1,687	819	9	37	15	39	10	759
1-1/2% September 1947.....(taxable)	2,707	2,107	4	42	3	24	12	516
1-1/2% September 1948.....(taxable)	3,748	2,809	5	33	7	40	301	553
Total Treasury notes.....	13,351	8,904	34	206	440	164	603	3,000
Treasury bonds								
Bank restricted 4/								
2-1/4% September 1956-59.....(taxable)	3,823	280	20	1,058	819	142	129	1,375
2-1/4% June 1959-62.....(taxable)	5,284	99	39	1,759	612	282	219	2,276
2-1/4% December 1959-62.....(taxable)	3,470	309	25	564	326	209	3	2,034
2-1/2% June 1962-67.....(taxable)	2,118	9	4	411	1,156	50	194	294
2-1/2% December 1963-68.....(taxable)	2,831	1	3	534	1,349	57	261	626
2-1/2% June 1964-69.....(taxable)	3,761	2	17	736	1,577	43	409	977
2-1/2% December 1964-69.....(taxable)	3,838	4	16	518	1,594	50	493	1,164
2-1/2% March 1965-70.....(taxable)	5,197	63	17	304	2,445	49	839	1,480
2-1/2% March 1966-71.....(taxable)	3,481	62	12	191	1,585	23	671	937
2-1/2% June 1967-72.....(taxable)	7,967	128	24	1,024	3,153	96	891	2,651
2-1/2% December 1967-72.....(taxable)	11,689	694	47	1,493	2,605	220	1,044	5,586
Total bank restricted 4/.....	53,459	1,651	225	8,592	17,220	1,220	5,151	19,400
Bank eligible								
4-1/4% October 1947-52...(partially)	759	279	•	14	11	22	75	358
2% December 1947.....(partially)	701	540	•	1	•	21	"	139
2% March 1948-50.....(taxable)	1,115	768	1	76	42	10	40	179
2-3/4% March 1948-51...(partially)	1,223	852	1	7	5	29	155	176
1-3/4% June 1948.....(taxable)	3,062	2,342	4	70	48	40	25	533
2-1/2% September 1948.....(partially)	451	368	•	1	•	9	-	72

(Continued on following page)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING--(Continued)

(Par values - in millions of dollars)

Note: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

- Less than \$500 thousand or less than .05%.
- 1/ Securities held in trust departments are excluded.
- 2/ Includes trust companies.
- 3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
- 4/ Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions). See footnote 2, page 22. Guaranteed securities held by the Treasury are not included. Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates. Includes an estimated amount of Federal Housing Administration debentures. Actual figures by tax status are available only for total amount outstanding.

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, July 31, 1946 - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investor 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,354 commercial banks 3/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	643 fire, casualty, and marine insurance companies		
United States savings bonds 5/								
Series B-D.....(6/)	3,346	177	•	5	3	7	•	3,152
Series E.....(taxable)	30,349	-	-	-	-	-	1	30,348
Series F.....(taxable)	2,914	219	1	9	16	24	1	2,643
Series G.....(taxable)	12,711	478	6	228	99	169	11	11,721
Total United States savings bonds.....	49,320	874	8	243	118	200	13	47,864
Treasury savings notes.....(taxable)	6,669	104	3	•	•	7	17	6,537
Depository bonds.....(taxable)	410	380	•	•	-	-	-	30
Guaranteed securities 7/ Commodity Credit Corporation demand obligations.....(taxable)	281	8/	-	-	-	-	-	-
Total public non-marketable securities.....	56,680	1,358	11	243	118	207	30	54,431

* Less than \$500 thousand.

1/ Federal securities fall into three broad groups with respect to im-
position of Federal income taxes on income derived therefrom.

"Wholly" tax-exempt securities are exempt from both the normal and
surtax rates. "Partially" tax-exempt securities are exempt from
the normal rates except that in the case of partially tax-exempt
Treasury and savings bonds, interest derived from \$5 thousand of
principal amount owned by any one holder is also exempt from the
surtax rates. "Taxable" securities are subject to both normal and
surtax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance
companies which are not covered in the Treasury Survey. See head-
note to this section.

5/ United States savings bonds, Series B-D, E, and F are shown at cur-
rent redemption values. They were reported at maturity value by the
banks and insurance companies covered in the Treasury Survey but have
been adjusted to current redemption values for use in this statement.

6/ Series B-D savings bonds sold prior to March 1, 1941 are partially
tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.
8/ C.C.C. demand obligations in the amount of \$281 million held by
all commercial banks are shown only in total amount outstanding.

**Section II - Interest-Bearing Securities Issued by Federal Agencies
But not Guaranteed by the United States**

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 4/
		Banks 2/			Insurance companies			
		7,354 commercial banks 3/	34 stock savings banks	540 mutual savings banks	312 life insurance companies	643 fire, casualty, and marine insurance companies		
Federal land bank bonds								
1-1/2% October 1948-50.....(taxable)	176	148	1	•	•	1	-	26
1-1/4% May 1950-52.....(taxable)	215	151	-	4	•	•	-	59
1-1/2% January 1951-53.....(taxable)	214	180	-	•	•	1	-	33
2-1/4% February 1953-55.....(taxable)	114	93	•	2	1	1	-	17
Total Federal land bank bonds.....	719	572	1	7	1	3	-	135
Federal intermediate credit bank debentures.....	316	281	-	•	-	3	-	31
Federal home loan bank debentures.....	102	100	-	-	-	•	-	2
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,137	953	1	7	1	6	-	169

* Less than \$500 thousand.

1/ The income from "Wholly" tax-exempt securities is exempt from the
imposition of both the normal and surtax Federal income tax rates;
the income from "Taxable" securities is subject to the imposition
of both the normal and surtax Federal income tax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance
companies which are not covered in the Treasury Survey.

PRICES AND YIELDS OF GOVERNMENT SECURITIES
(Including securities issued by Federal agencies)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
August 30, 1946**

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES																		
Amount out- standing (mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)				
		Bid	Ask	Mean	Change in mean from July 31, 1946	Yield to earliest call 3/	Change in yield from July 31, 1946	Yield to matu- rity 3/		High		Low		High		Low		
										Price	Date	Price	Date	Price	Date	Price	Date	
Treasury bonds - bank eligible																		
\$1,115	2 3/4 - 3/15/48-50	101.14	101.16	101.15	-.07	1.03%	+.08%	1.57%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11	101.15	8/30	
3,062	1-3/4 - 6/15/48	101.07	101.09	101.08	-.06	1.04	+.07	1.04	12/1/42	102.02	3/2/46	100.01	2/23/42	102.02	3/2	101.06	8/30	
1,014	2 3/4 - 6/15/49-51	102.12	102.14	102.13	-.04	1.12	+.02	1.48	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7	102.12	8/28	
1,292	2 3/4 - 9/15/49-51	102.15	102.17	102.16	-.07	1.16	+.05	1.48	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2	102.15	8/28	
2,098	2 3/4 - 12/15/49-51	102.21	102.23	102.22	-.06	1.16	+.03	1.47	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2	102.20	5/13	
1,963	2 3/4 - 3/15/50-52	102.24	102.26	102.25	-.07	1.19	+.04	1.47	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11	102.20	5/13	
4,939	2 3/4 - 9/15/50-52	102.28	102.30	102.29	-.10	1.26	+.06	1.49	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11	102.23	5/13	
2,635	1-1/2 - 12/15/50	101.08	101.10	101.09	-.11	1.19	+.07	1.19	6/1/45	102.15	3/11/46	100.29	8/21/45	102.15	3/11	101.08	5/27	
7,986	2 3/4 - 9/15/51-53	103.06	103.08	103.07	-.08	1.34	+.04	1.52	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11	103.00	5/13	
510	2 3/4 - 12/15/51-55	103.10	103.12	103.11	-.08	1.34	+.03	1.61	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11	103.09	8/28	
1,024	2-1/2 - 3/15/52-54	105.17	105.19	105.18	-.21	1.45	+.10	1.71	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11	105.12	8/28	
5,825	2 3/4 - 6/15/52-54	103.08	103.10	103.09	-.16	1.41	+.08	1.55	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18	103.04	8/27	
1,501	2-1/4 - 6/15/52-55	104.14	104.16	104.15	-.14	1.44	+.06	1.70	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9	104.08	8/27	
8,662	2 3/4 - 12/15/52-54	103.11	103.13	103.12	-.14	1.44	+.07	1.56	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11	103.06	8/27	
1,449	2-1/2 - 3/15/56-58	107.03	107.05	107.04	-.22	1.69	+.07	1.81	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8	107.00	8/28	
2,716	2-1/2 - 9/15/67-72 1/2	105.14	105.16	105.15	-1.13	2.17	+.07	2.22	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6	105.10	8/28	
Treasury bonds - bank restricted 5/																		
3,823	2-1/4 - 9/15/56-59	104.29	104.31	104.30	-.03	1.71	+.00	1.82	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6	104.22	5/13	
5,284	2-1/4 - 6/15/59-62	102.00	102.02	102.01	-.06	2.07	+.02	2.10	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6	100.30	1/2	
3,470	2-1/4 - 12/15/59-62	102.00	102.02	102.01	-.06	2.07	+.01	2.10	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6	100.30	1/2	
2,118	2-1/2 - 6/15/62-67 1/2	104.16	104.18	104.17	-.18	2.16	+.04	2.23	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6	103.24	1/2	
2,831	2-1/2 - 12/15/63-68 1/2	104.02	104.04	104.03	-.12	2.21	+.02	2.27	12/1/42	108.03	4/6/46	100.00	2/17/44	108.03	4/6	103.02	1/2	
3,761	2-1/2 - 6/15/64-69 1/2	103.23	103.25	103.24	-.11	2.24	+.02	2.29	4/15/43	107.25	4/6/46	100.00	3/2/44	107.25	4/6	102.23	1/2	
3,838	2-1/2 - 12/15/64-69 1/2	103.21	103.23	103.22	-.11	2.25	+.02	2.29	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6	102.21	1/2	
5,197	2-1/2 - 3/15/65-70 1/2	103.19	103.21	103.20	-.10	2.26	+.02	2.30	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6	102.13	1/2	
3,481	2-1/2 - 3/15/66-71 1/2	103.15	103.17	103.16	-.11	2.28	+.02	2.31	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6	102.10	1/2	
7,967	2-1/2 - 6/15/67-72 1/2	102.18	102.20	102.19	-.07	2.34	+.01	2.37	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6	101.16	1/3	
11,689	2-1/2 - 12/15/67-72 1/2	102.17	102.19	102.18	-.08	2.35	+.02	2.37	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6	101.16	1/3	
Treasury notes																		
3,261	1-1/2 B-12/15/46	100.05+	100.06+	100.06	-.02	.83	+.01	.83	6/5/42	101.00	4/4/45	100.01	1/2/43	100.20	2/25	100.06	8/30	
1,948	1-1/4 B- 3/15/47	100.06	100.07	100.06	-.02	.90	+.05	.90	6/26/44	100.20	3/5/45	100.06	8/30/46	100.17	2/18	100.06	8/30	
2,707	1-1/2 A- 9/15/47	100.19	100.20	100.20	-.02	.89	+.01	.89	7/12/43	101.06	3/5/45	100.16	10/14/43	101.02	3/1	100.20	8/30	
1,687	1-1/4 C- 9/15/47	100.11	100.12	100.12	-.02	.88	+.02	.88	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16	100.12	8/30	
3,748	1-1/2 A- 9/15/48	100.31	101.00	101.00	-.03	1.00	+.02	1.00	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2	101.00	8/30	
Certificates of indebtedness 5/																		
4,336	7/8 G- 9/1/46 1/	100.00	-	100.00	-	.87	+.06	.87	9/1/45	.50%	8/20/46	.87%	8/30/46	.50%	8/20	.87%	8/30	
3,440	7/8 H- 10/1/46	.84%	.79%	.82%	-.02%	-	-	-	10/1/45	.72%	3/4/46	.86%	10/1/45	.72%	3/4	.84%	8/12	
3,778	7/8 J- 11/1/46	.84%	.80%	.82%	-.02%	-	-	-	12/1/45	.73%	2/25/46	.85%	12/4/45	.73%	2/25	.84%	8/12	
3,768	7/8 K- 12/1/46	.82%	.79%	.80%	-.04%	-	-	-	12/3/45	.73%	2/21/46	.84%	8/12/46	.73%	2/21	.84%	8/12	
3,330	7/8 A- 1/1/47	.85%	.83%	.84%	.00%	-	-	-	1/1/46	.76%	3/4/46	.85%	12/29/45	.76%	3/4	.84%	8/30	
4,954	7/8 B- 2/1/47	.85%	.83%	.84%	.00%	-	-	-	2/1/46	.76%	3/4/46	.84%	8/30/46	.76%	3/4	.84%	8/30	
3,133	7/8 C- 3/1/47	.85%	.83%	.84%	.00%	-	-	-	3/1/46	.77%	3/4/46	.84%	8/30/46	.77%	3/4	.84%	8/30	
2,820	7/8 D- 4/1/47	.85%	.83%	.84%	.00%	-	-	-	4/1/46	.80%	4/22/46	.84%	8/30/46	.80%	4/22	.84%	8/30	
2,775	7/8 E- 6/1/47	.86%	.84%	.85%	+.01%	-	-	-	6/1/46	.82%	6/20/46	.85%	8/30/46	.82%	6/20	.85%	8/30	
2,916	7/8 F- 7/1/47	.86%	.84%	.85%	+.01%	-	-	-	7/1/46	.83%	8/26/46	.85%	8/30/46	.83%	8/26	.84%	8/30	
1,223	7/8 G- 8/1/47	.85%	.83%	.84%	+.01%	-	-	-	8/1/46	.82%	8/26/46	.84%	8/30/46	.82%	8/26	.84%	8/30	
8/	7/8 H- 9/1/47	.86%	.84%	.85%	-	-	-	-	9/1/46	.84%	8/29/46	.85%	8/30/46	.84%	8/29	.85%	8/30	

(Continued on following page)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
August 30, 1946 - (Continued)**

Table I.- Securities Issued or Guaranteed by the United States Government 1/-(Continued)**PART B - TAXABLE TREASURY BILLS**

Amount out- standing (Millions)	Maturity date	Issue date	Discount				Amount out- standing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from July 31, 1946				Bid	Ask	Mean	Change in mean from July 31, 1946
\$1,313	9/5/46	6/6/46	.375%	.20%	.29%	-.05%	\$1,305	10/24/46	7/25/46	.375%	.32%	.35%	-.01%
1,310	9/12/46	6/13/46	.375	.25	.31	-.03	1,306	10/31/46	8/1/46	.375	.34	.36	.00
1,310	9/19/46	6/20/46	.375	.25	.31	-.04	1,315	11/7/46	8/8/46	.375	.34	.36	-
1,306	9/26/46	6/27/46	.375	.25	.31	-.04	1,314	11/14/46	8/15/46	.375	.35	.36	-
1,308	10/3/46	7/5/46	.375	.30	.34	-.02	1,308	11/21/46	8/22/46	.375	.35	.36	-
1,315	10/10/46	7/11/46	.375	.30	.34	-.02	1,302	11/29/46	8/29/46	.375	.35	.36	-
1,311	10/17/46	7/18/46	.375	.32	.35	-.01							

PART C - TAX-EXEMPT BONDS

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from July 31, 1946	Yield to earliest call 3/	Change in yield from July 31, 1946	Yield to matu- rity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds																	
\$ 759	4-1/4% - 10/15/47-52	103.28	103.30	103.29	-.10	.72%	-.01%	3.53%	10/16/22	122.22	12/14/40	98.18	10/8/23	106.12	1/24	103.29	8/30
701	2% - 12/15/47	101.17	101.19	101.18	-.05	.77	+.03	.77	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30	101.18	8/30
1,223	2-3/4% - 3/15/48-51	103.00	103.02	103.01	-.04	.76	-.03	2.05	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29	103.01	8/30
451	2-1/2% - 9/15/48	103.14	103.16	103.15	-.05	.78	+.01	.78	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11	103.15	8/30
571	2% - 12/15/48-50	102.24	102.26	102.25	-.01	.77	-.03	1.33	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11	102.23	7/17
491	3-1/8% - 12/15/49-52	107.05	107.07	107.06	-.05	.90	-.01	1.91	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/28	107.06	8/30
1,786	2-1/2% - 12/15/49-53	105.04	105.06	105.05	-.04	.90	-.01	1.74	12/15/36	106.28	12/10/40	96.19	4/8/37	106.18	3/12	105.05	8/30
1,186	2-1/2% - 9/15/50-52	106.01	106.03	106.02	-.07	.96	+.02	1.45	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11	106.02	8/30
1,627	2-3/4% - 6/15/51-54	107.22	107.24	107.23	-.13	1.09	+.05	1.69	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28	107.23	8/30
755	3% - 9/15/51-55	109.11	109.13	109.12	-.10	1.08	+.03	1.87	9/15/31	113.24	12/30/40	82.08	1/11/32	111.21	1/15	109.12	8/30
1,118	2-1/4% - 12/15/51-53	106.00	106.02	106.01	-.13	1.07	+.05	1.38	12/22/39	108.01	3/10/45	101.08	5/24/40	107.25	3/12	106.01	8/30
725	2% - 6/15/53-55	105.31	106.01	106.00	-.14	1.08	+.05	1.28	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12	105.16	5/13
681	2-1/4% - 6/15/54-56	107.31	108.01	108.00	-.16	1.17	+.05	1.37	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12	108.00	8/30
2,611	2-7/8% - 3/15/55-60	112.15	112.17	112.16	-.19	1.32	+.05	1.83	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12	112.16	8/30
982	2-3/4% - 9/15/56-59	112.31	113.01	113.00	-.14	1.36	+.03	1.64	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26	112.31	8/28
919	2-3/4% - 6/15/58-63	113.28	113.30	113.29	-.17	1.46	+.04	1.79	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15	113.29	8/30
1,485	2-3/4% - 12/15/60-65	115.17	115.19	115.18	-.18	1.53	+.03	1.79	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25	115.18	8/30
Other bonds 2/																	
13	3% Conversion -1/1/47	100.20	-	100.20	-.12	1.08	+.49	1.08	1/1/17	115.00	1935	75.00	1920	102.20	1/5	100.20	8/30
50	5% Panama Canal-6/1/61	129.00	131.00	130.00	-1.00	.84	+.05	.84	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13	130.00	8/30

- 1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).
2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

- 4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.
5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).
6/ Quoted on a yield basis.
7/ Quoted on a price basis at par from August 21 through August 30, 1946; prior thereto quoted on a yield basis.
8/ For amount of this security issued on September 1, 1946, see table entitled "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" in the section on the "Public Debt and Guaranteed obligations of the United States Government".
9/ Excludes postal savings bonds.

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
August 30, 1946 - (Continued)**

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

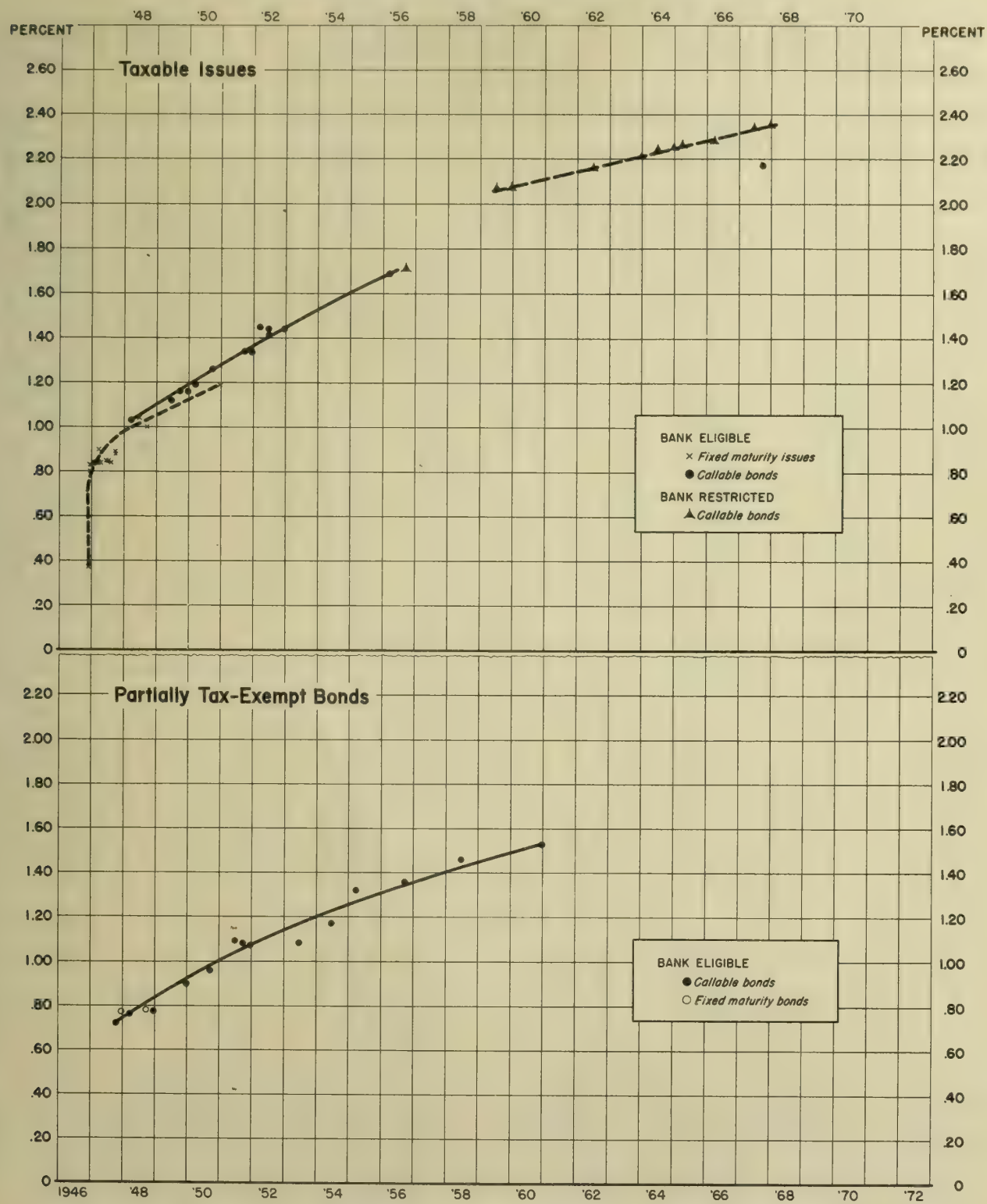
Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1946 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from July 31, 1946	Yield to earliest call 2/ 3/	Change in yield from July 31, 1946	Yield to matu- rity 2/ 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
\$67	<u>Federal Home Loan Bank debentures 3/</u>																
	.90% B- 10/15/46	1.10%	-	1.10%	.00%	-	-	-	4/15/46	.85%	7/22/46	1.10%	8/30/46	.85%	7/22	1.10%	8/30
	<u>Federal Intermedi- ate Credit Bank debentures 4/</u>																
44	.90% - 9/3/46	100.00	-	100.00	.00	.90%	.00%	.90%	12/1/45	100.00	8/30/46	100.00	8/30/46	100.00	8/30	100.00	8/30
43	.90% - 10/1/46	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	8/30/46	100.00	8/30/46	100.00	8/30	100.00	8/30
31	7/8% - 11/1/46	100.00	-	100.00	.00	.875	.000	.875	2/1/46	100.00	8/30/46	100.00	8/30/46	100.00	8/30	100.00	8/30
38	.825% - 12/2/46	100.00	-	100.00	.00	.825	.000	.825	3/1/46	100.00	8/30/46	100.00	8/30/46	100.00	8/30	100.00	8/30
39	7/8% - 1/2/47	100.00	-	100.00	.00	.875	.000	.875	4/1/46	100.00	8/30/46	100.00	8/30/46	100.00	8/30	100.00	8/30
22	.90% - 2/1/47	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	8/30/46	100.00	8/30/46	100.00	8/30	100.00	8/30
24	.90% - 3/1/47	100.00	-	100.00	.00	.90	.00	.90	6/3/46	100.00	8/30/46	100.00	8/30/46	100.00	8/30	100.00	8/30
50	.95% - 4/1/47	100.00	-	100.00	.00	.95	.00	.95	7/1/46	100.00	8/30/46	100.00	8/30/46	100.00	8/30	100.00	8/30
33	1.00% - 5/1/47	100.00	-	100.00	.00	1.00	.00	1.00	8/1/46	100.00	8/30/46	100.00	8/30/46	100.00	8/30	100.00	8/30
	<u>Federal Land Bank bonds 5/</u>																
176	1-1/2% - 10/1/48-50	100.16	100.20	100.18	-.02	1.22	+.01	1.36	8/1/45	101.10	3/6/46	100.12	9/19/45	101.10	3/6	100.17	7/18
215	1-1/4% - 5/1/50-52	99.20	99.24	99.22	-.04	1.34	+.04	1.31	5/1/46	100.02	4/17/46	99.22	8/30/46	100.02	4/17	99.22	8/30
214	1-1/2% - 1/1/51-53	100.06	100.10	100.08	-.06	1.44	+.04	1.46	1/2/46	101.22	3/11/46	100.08	8/30/46	101.22	3/11	100.08	8/30
114	2-1/4% - 2/1/53-55	103.24	104.00	103.28	-.16	1.61	+.07	1.75	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12	103.28	8/30

- 1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.
- 2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to matu-

- rity as more significant when an issue is selling at or below par.
- 3/ Quoted on a yield basis.
- 4/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.
- 5/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES AUG. 30, 1946

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1938-Jan.	2.69	....	3.17	1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	....	3.15	Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	....	3.16	Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	....	3.25	Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61
May.	2.56	....	3.14	May.	2.04	....	2.75	May.	1.94	2.49	2.58
June.	2.58	....	3.15	June.	2.01	....	2.70	June.	1.91	2.49	2.58
July.	2.58	....	3.12	July.	1.98	....	2.66	July.	1.89	2.49	2.59
Aug.	2.57	....	3.10	Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	....	3.12	Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	....	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55
Nov.	2.56	....	3.04	Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/
Dec.	2.56	....	3.02	Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May.	2.27	....	2.86	May.	2.06	2.45	2.76	May.	1.68	2.39	2.53
June.	2.22	....	2.78	June.	2.04	2.43	2.75	June.	1.63	2.35	2.54
July.	2.23	....	2.76	July.	2.04	2.46	2.74	July.	1.63	2.34	2.53
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73	Aug.	1.68	2.36	2.56
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73	Sept.	1.68	2.37	2.56
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72	Oct.	1.62	2.35	2.54
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71	Nov.	1.56	2.33	2.54
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72	Dec.	....	2.33	2.54
1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70	1946-Jan.	....	2.21	2.43
Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68	Feb.	....	2.12	2.36
Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70	Mar.	....	2.09	2.35
Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68	Apr.	....	2.08	2.37
May.	2.39	....	2.87	May.	1.96	2.46	2.65	May.	....	2.19	2.44
June.	2.40	....	2.93	June.	1.91	2.45	2.63	June.	....	2.16	2.42
July.	2.30	....	2.85	July.	1.91	2.45	2.58	July.	....	2.18	2.41
Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57	August.	....	2.23	2.44
Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59				
Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60				
Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61				
Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63				
Weekly series - Saturday figures 5/											
1946-Mar. 2.	....	2.10	2.35	1946-May 4.	....	2.18	2.44	1946-July 5.	....	2.14	2.40
9.	....	2.09	2.35	11.	....	2.20	2.43	12.	....	2.17	2.41
16.	....	2.09	2.35	18.	....	2.17	2.45	19.	....	2.19	2.42
23.	....	2.09	2.34	24.	....	2.19	2.44	26.	....	2.21	2.42
30.	....	2.07	2.34	31.	....	2.17	2.44	Aug. 2.	....	2.23	2.43
Apr. 6.	....	2.01	2.37	June 7.	....	2.17	2.44	9.	....	2.22	2.44
13.	....	2.05	2.36	14.	....	2.15	2.42	16.	....	2.23	2.44
20.	....	2.10	2.37	21.	....	2.16	2.40	23.	....	2.24	2.44
27.	....	2.15	2.39	28.	....	2.16	2.40	30.	....	2.25	2.46
Daily series											
1946-Aug. 1.	....	2.22	2.43	1946-Aug. 12.	....	2.22	2.44	1946-Aug. 22.	....	2.24	2.44
2.	....	2.23	2.43	13.	....	2.22	2.44	23.	....	2.24	2.44
3.	....	6/	6/	14.	....	2.22	2.44	24.	....	6/	6/
5.	....	2.22	2.43	15.	....	2.23	2.44	26.	....	2.24	2.44
6.	....	2.22	2.42	16.	....	2.23	2.44	27.	....	2.25	2.44
7.	....	2.22	2.43	17.	....	6/	6/	28.	....	2.26	2.44
8.	....	2.22	2.44	19.	....	2.23	2.45	29.	....	2.26	2.46
9.	....	2.22	2.44	20.	....	2.23	2.44	30.	....	2.25	2.46
10.	....	6/	6/	21.	....	2.23	2.44	31.	....	6/	6/

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the

case of partially tax-exempt Treasury and United States savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

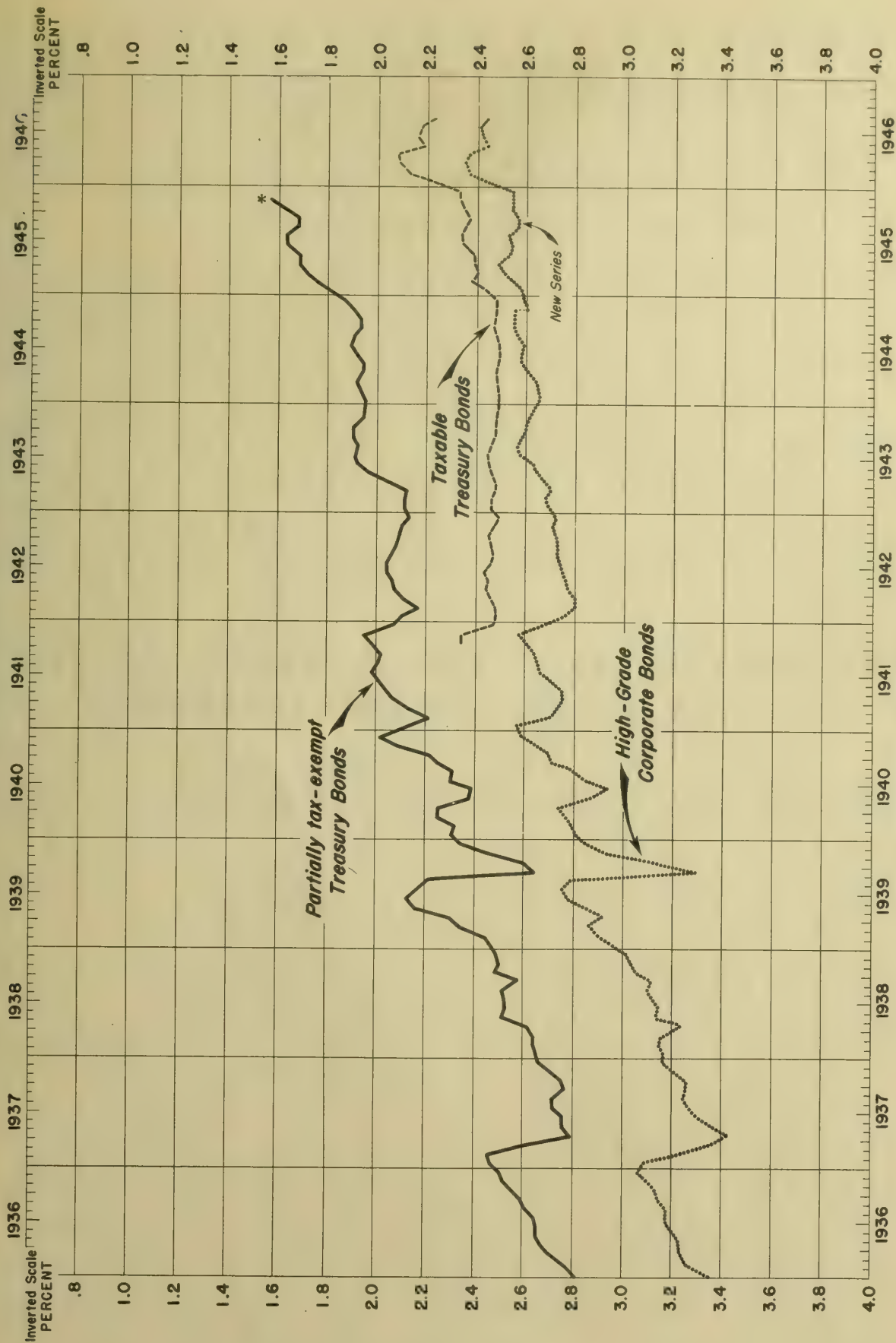
4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series ^{1/}



^{1/} Monthly average of daily yields

* Discontinued, see footnote 1 accompanying table

Office of the Secretary of the Treasury, Division of Research and Statistics

F-220-D

**CORPORATIONS AND CERTAIN OTHER AGENCIES
OF THE UNITED STATES GOVERNMENT**

Corporations and Certain Other Agencies of the United States Government

Quarterly data relating to corporations in which the United States has a proprietary interest, direct or indirect, and certain other agencies are published in three sections. Section I contains data on assets, liabilities, and capital; section II, data on income and expense; and section III, data on sources and applica-

tion of funds.

The tables in section I are compiled from mid-month "Daily Treasury Statements." The tables in sections II and III are obtained from reports of the corporations and other agencies, adjusted by the Treasury Department.

Section I - Assets, Liabilities, and Capital as of June 30, 1946

Table 1.- Summary 1a/

(In millions of dollars)

	Total	Corporations	Certain other agencies		Total	Corporations	Certain other agencies
Assets				Capital			
Cash 1/.....	1,305.0	926.5	378.5	United States interest:			
Deposits with Government corporations and agencies.....	238.1	238.1	-	Government corporations and agencies.....	445.2	266.7	178.5
Loans receivable from:				Other.....	23,100.2	-1,772.9	24,873.1
Government corporations and agencies.....	934.9	934.7	.2	Total United States interest.....	23,545.4	-1,506.2	25,051.6
Others, less reserves.....	5,381.0	4,397.5	983.6	Private interests.....	482.1	482.1	-
Accounts and notes receivable from:				Total capital.....	24,027.4	-1,024.2	25,051.6
Government corporations and agencies.....	1,807.2	1,456.3	350.9	Total liabilities and capital.....	45,032.1	18,433.3	26,598.8
Others, less reserves.....	682.3	259.6	422.7				
Accrued assets:				Analysis of investment of United States			
Government corporations and agencies.....	57.0	12.0	45.0	Paid-in capital.....	39,785.3	3,927.8	35,857.5
Others, less reserves.....	88.1	48.8	39.3	Treasury loans to Government corporations.....	-	11,672.1	-11,672.1
Advances to contractors and agents.....	248.4	151.2	97.2	Total investment of United States.....	39,785.3	15,599.9	24,185.4
Commodities, supplies, and materials.....	1,549.7	1,483.0	66.7	Earned surplus (or deficit [-]) (United States share).....	-16,239.9	-5,434.0	-10,805.9
Investments:				Book value of United States interest, including interagency items.....	23,545.4	10,165.9	13,379.5
Public debt obligations of United States.....	1,767.2	1,664.1	103.1	Interagency items:			
Securities of Government agencies guaranteed by United States.....	8.6	8.6	-	Amounts due to:			
Other securities, less reserves.....	438.5	275.4	163.1	Government corporations.....	1,909.8	1,502.9	406.8
Guaranteed securities held by Treasury.....	11,672.1	-	11,672.1	Certain other Government agencies.....	59.4	53.8	5.6
Land, structures, and equipment, less reserves.....	17,437.8	5,934.5	11,503.4	Government agencies not required to report.....	865.5	740.2	125.3
Acquired security or collateral, less reserves.....	52.9	33.4	19.5	Total interagency liabilities..	2,834.7	2,297.0	537.7
Deferred charges.....	366.0	37.5	328.5	Amounts due from:			
Undistributed charges.....	385.3	266.1	119.1	Interagency proprietary interests.....	-445.2	-266.7	-178.5
Capital stock and paid-in surplus of Government corporations.....	445.2	266.7	178.5	Government corporations.....	-1,556.7	-1,502.9	-53.8
Other assets.....	166.9	39.5	127.4	Certain other Government agencies.....	-412.5	-406.8	-5.6
Total assets.....	45,032.1	18,433.3	26,598.8	Government agencies not required to report.....	-1,076.6	-739.8	-336.7
Liabilities				Total interagency assets.....	-3,490.9	-2,916.3	-574.6
Accounts payable to:				Book value of United States interest after exclusion of interagency items.....	22,839.2	9,546.6	13,342.6
Government corporations and agencies.....	633.9	612.9	21.0	Contingent liabilities			
Others.....	755.9	472.5	283.4	Guaranteed loans.....	48.3	.1	48.2
Accrued liabilities:				Other.....	254.8	250.7	4.2
Government corporations and agencies.....	57.1	56.4	.7				
Others.....	225.4	221.2	4.2				
Trust and deposit liabilities to:							
Government corporations and agencies.....	1,200.3	1,088.8	111.5				
Others.....	473.4	459.1	14.4				
Bonds, debentures, and notes payable to:							
2/ Government corporations and agencies:							
Guaranteed securities issued to U. S. Treasury.....	11,672.1	11,672.1	-				
Guaranteed securities - public issues.....	8.6	-	8.6				
Not guaranteed 2/.....	934.9	538.9	396.0				
Others:							
Guaranteed securities.....	325.0	291.1	33.9				
Not guaranteed 2/.....	1,234.2	1,234.2	-				
Deferred credits.....	886.0	731.7	154.3				
Undistributed credits.....	529.2	421.2	107.9				
Obligations to purchase loans held by lending agencies.....	134.9	134.9	-				
Other liabilities (including liability reserves).....	1,933.9	1,522.4	411.4				
Total liabilities.....	21,004.7	19,457.5	1,547.2				

Note: See page 82 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of June 30, 1946 - (Continued)

Table 2.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, by Type of Loan for Recent Quarterly Periods

(In millions of dollars)

	1945			1946		Change June 30, 1945- June 30, 1946
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	
To aid agriculture:						
Agricultural credit corporations.....	294.3	279.3	229.4	276.0	330.9	+36.5
Cooperative associations.....	137.7	129.8	162.3	143.9	118.4	-19.3
Crop, livestock, and commodity loans.....	196.2	259.3	274.2	216.6	227.1	+30.9
Farm mortgage loans.....	1,908.7	1,838.7	1,757.2	1,714.2	1,695.0	-213.7
Loans held by lending agencies.....	261.7	148.3	197.5	118.6	9.0	-252.7
Other.....	434.0	441.1	454.6	465.2	492.8 2a/	+58.8
Total.....	3,232.6 r	3,096.6 r	3,075.2 r	2,934.5 r	2,873.2 2a/	-359.4
To aid home owners:						
Savings and loan associations.....	•	•	•	•	•	•
Mortgage loans.....	698.3	646.8	598.0	545.3	498.6 2a/	-199.7
Reconditioning loans.....	3	•	•	•	•	•
Other.....	328.2	314.4	297.7	280.1	261.8 2a/	-66.4
Total.....	1,026.9	961.3	895.8	825.5	760.5 2a/	-266.4
To aid industry:						
Railroads.....	243.0	231.7	223.2	195.8	195.3 2a/	-47.8
Ship construction and reconditioning.....	6.7	6.7	6.7	3.0	2.9	-3.8
Other.....	178.6	178.1	225.3	196.6	194.3 2a/	+15.7
Total.....	428.3	416.5	455.2	395.4	392.5 2a/	-35.9
To aid States, Territories, etc.....	489.2	484.2	483.6	478.4	467.0 2a/	-22.2
To aid financial institutions:						
Banks.....	46.4	42.8	40.2	24.7	22.8 2a/	-23.6
Insurance companies.....	33.9	33.7	33.9	33.2	33.2 2a/	-7.7
Mortgage loan companies.....	129.6	97.9	192.8	151.8	201.9 2a/	+72.3
Total.....	209.8	174.3	266.8	209.7	257.9 2a/	+48.1
Foreign loans:						
Loans held by lending agencies.....	79.2	88.4	102.9	109.9	125.9	+46.7
Other.....	432.2	432.4	422.7	545.3	846.4 2a/	+414.1
Total.....	511.4 r	520.8 r	525.6 r	655.2 r	972.3 2a/	+460.9
Other loans:						
Mortgage loans (not otherwise classified)...	40.7	36.9	35.7	36.4	37.6 2a/	-3.1
Other.....	319.9	323.5	187.7	200.5	181.0 2a/	-138.8
Total.....	360.5	360.5	223.3	236.9	218.6 2a/	-141.9
Total loans.....	6,258.9 r	6,014.1 r	5,925.5 r	5,735.6 r	5,941.9 2a/	-316.9

Note: See page 82 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of June 30, 1946 - (Continued)

Table 3.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans,
by Agency and Type of Loan, June 30, 1945 and June 30, 1946

(In millions of dollars)

Corporation or other agency	Total		Loans to aid agriculture		Loans to aid home owners		Loans to aid industry	
	June 30, 1945	June 30, 1946	June 30, 1945	June 30, 1946	June 30, 1945	June 30, 1946	June 30, 1945	June 30, 1946
Corporations								
Executive Office of the President:								
Office for Emergency Management:								
Smaller War Plants Corporation.....	40.0	-	-	-	-	-	40.0	-
Department of Agriculture:								
Commodity Credit Corporation.....	300.9 r	47.9	300.9 r	47.9	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives.....	135.4	162.5	135.4	162.5	-	-	-	-
Federal intermediate credit banks.....	295.0	331.9	295.0	331.9	-	-	-	-
Federal land banks.....	1,134.0	1,059.2	1,134.0	1,059.2	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.....	9.6	3.9	9.6	3.9	-	-	-	-
Federal Farm Mortgage Corporation.....	326.6	185.6	326.6	185.6	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation.....	.3	.3	-	-	-	-	-	-
Department of State:								
Office of Inter-American Affairs:								
Prenciaradio, Inc. 3/.....	*	.1	-	-	-	-	-	-
Export-Import Bank of Washington.....	214.3 r	734.2	-	-	-	-	-	-
Federal Deposit Insurance Corporation.....	15.8	8.8	-	-	-	-	-	-
Federal Loan Agency:								
Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation.....	1,034.1	897.4 4/	.3	.2	10.9	11.1	255.3	328.8
Disaster Loan Corporation.....	1.4	5/	-	-	-	-	-	-
Federal National Mortgage Association.....	10.0	6.6 4/	-	-	10.0	6.6	-	-
The R F C Mortgage Company.....	59.0	20.8 4/	-	-	40.4	6.7	-	-
Defense Supplies Corporation.....	66.3	5/	-	-	-	-	48.2	5/
Rubber Development Corporation.....	-	-	-	-	-	-	-	-
U. S. Commercial Company.....	2.4	1.5 4/	-	-	-	-	-	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks.....	131.7	203.3	-	-	-	-	-	-
Home Owners' Loan Corporation.....	964.6	735.3	-	-	964.6	735.3	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority.....	289.6	279.6	-	-	-	-	-	-
Defense Homes Corporation.....	.9	.8	-	-	.9	.8	-	-
Tennessee Valley Associated Cooperatives, Inc.....	.2	.2	.2	.2	-	-	-	-
Tennessee Valley Authority.....	2.8	1.1	-	-	-	-	2.4	.8
Total loans of Government corporations.....	5,034.9 r	4,680.9	2,202.0 r	1,791.3	1,026.9	760.5	345.9	329.5
Certain other agencies								
Department of Agriculture:								
Farm Credit Administration 6/.....	150.3	139.9	150.3	139.9	-	-	-	-
Farm Security Administration.....	497.8	484.7	497.8	484.7	-	-	-	-
Rural Electrification Administration.....	377.0	453.2	377.0	453.2	-	-	-	-
Department of the Interior 7/.....	13.4	11.7	5.6	4.2	-	-	-	-
Federal Works Agency 8/.....	76.9	80.5	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration.....	21.3	22.9	-	-	-	-	-	-
United States Maritime Commission.....	6.7	2.9	-	-	-	-	6.7	2.9
Other 2/.....	80.5	65.4	-	-	-	-	75.7	60.0
Total loans of certain other Government agencies.....	1,224.0	1,261.0	1,030.7	1,081.8	-	-	82.4	62.9
Corporations and certain other agencies								
Total loans.....	6,258.9 r	5,941.9	3,232.6 r	2,873.2	1,026.9	760.5	428.3	392.5

Note: See page 82 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of June 30, 1946 - (Continued)

Table 3.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans, by Agency and Type of Loan, June 30, 1945 and June 30, 1946 - (Continued)

(In millions of dollars)

Corporation or other agency	Loans to aid States, Territories, etc.		Loans to aid financial institutions		Foreign loans		Other loans	
	June 30, 1945	June 30, 1946	June 30, 1945	June 30, 1946	June 30, 1945	June 30, 1946	June 30, 1945	June 30, 1946
Corporations								
Executive Office of the President:								
Office for Emergency Management:								
Smaller War Plants Corporation.....	-	-	-	-	-	-	-	-
Department of Agriculture:								
Commodity Credit Corporation.....	-	-	-	-	-	-	-	-
Farm Credit Administration:								
Banks for cooperatives.....	-	-	-	-	-	-	-	-
Federal intermediate credit banks.....	-	-	-	-	-	-	-	-
Federal land banks.....	-	-	-	-	-	-	-	-
Regional Agricultural Credit Corporation of Washington, D. C.....	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation.....	-	-	-	-	-	-	-	-
Department of Commerce:								
Inland Waterways Corporation.....	.3	.3	-	-	-	-	-	-
Department of State:								
Office of Inter-American Affairs:								
Prencinradio, Inc. 3/.....	-	-	-	-	-	.1	-	-
Export-Import Bank of Washington.....	-	-	15.8	8.8	214.1 r	733.8 10/	.2	.4
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-	-	-
Federal Loan Agency:								
Reconstruction Finance Corporation and certain affiliates:								
Reconstruction Finance Corporation.....	123.5	107.7	62.4	45.8	276.9	236.9	304.8	166.9
Disaster Loan Corporation.....	-	-	-	-	-	-	1.4	5/
Federal National Mortgage Association.....	-	-	-	-	-	-	18.6	14.2
The RFC Mortgage Company.....	-	-	-	-	18.1	5/	-	-
Defense Supplies Corporation.....	-	-	-	-	-	-	-	-
Rubber Development Corporation.....	-	-	-	-	2.4	1.5	-	-
U. S. Commercial Company.....	-	-	-	-	-	-	-	-
National Housing Agency:								
Federal Home Loan Bank Administration:								
Federal home loan banks.....	-	-	131.7	203.3	-	-	-	-
Home Owners' Loan Corporation.....	-	-	-	-	-	-	-	-
Federal Public Housing Authority and affiliate:								
Federal Public Housing Authority.....	288.1	278.2 11/	-	-	-	-	1.5	1.4
Defense Homes Corporation.....	-	-	-	-	-	-	-	-
Tennessee Valley Associated Cooperatives, Inc.....	-	-	-	-	-	-	-	-
Tennessee Valley Authority.....	.4	.3	-	-	-	-	-	-
Total loans of Government corporations.....	412.3	386.5	209.8	257.9	511.4 r	972.3	326.6	182.8
Certain other agencies								
Department of Agriculture:								
Farm Credit Administration 6/.....	-	-	-	-	-	-	-	-
Farm Security Administration.....	-	-	-	-	-	-	-	-
Rural Electrification Administration.....	-	-	-	-	-	-	7.8	7.5
Department of the Interior 1/.....	76.9	80.5	-	-	-	-	-	-
Federal Works Agency 8/.....	-	-	-	-	-	-	-	-
National Housing Agency:								
Federal Housing Administration.....	-	-	-	-	-	-	21.3	22.9
United States Maritime Commission.....	-	-	-	-	-	-	4.8	5.3
Other 9/.....	-	-	-	-	-	-	-	-
Total loans of certain other Government agencies.....	76.9	80.5	-	-	-	-	34.0	35.8
Corporations and certain other agencies								
Total loans.....	489.2	467.0	209.8	257.9	511.4 r	972.3	360.5	218.6

Note: See page 82 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)
 Section I - Assets, Liabilities, and Capital as of June 30, 1946 - (Continued)

Table 4.- Corporations

(In millions of dollars)

(In millions of dollars)							
		Executive Office of the President	Department of Agriculture (continued on following page)				
	Total	Office for Emer- gency Management	Commodity Credit Corporation	Farm Credit Administration (continued on following page)			
		Smaller War Plants Corp. 12/ (as of 5/31/46)		Banks for cooperatives	Federal intermediate credit banks	Federal land banks 13/	Production credit corporations
Assets							
Cash 1/.....	926.5	-	994.8	19.7	12.1	51.2	.7
Deposits with other Government corporations and agencies.....	238.1	-	-	-	-	-	-
Loans receivable from:							
Government corporations and agencies.....	934.7	-	-	-	15.9	-	-
Others, less reserves.....	4,397.5	-	47.9 14/	161.8	331.9	986.9 15/16/	-
Accounts and notes receivable from:							
Government corporations and agencies.....	1,456.3	172.2 17/	496.9	-	-	.6	-
Others, less reserves.....	259.6	-	137.8	-	.2	2.1	-
Accrued assets:							
Government corporations and agencies.....	12.0	-	-	-	.1	-	-
Others, less reserves.....	48.8	-	-	-	-	-	-
Advances to contractors and agents.....	151.2	-	.1	1.0	2.0	13.2	.2
Commodities, supplies, and materials.....	1,483.0	-	21.0	-	-	-	-
Investments:			598.3	-	-	-	-
Public debt obligations of United States....	1,664.1	-	-	54.4	43.2	136.9	67.8
Securities of Government agencies guaran- teed by United States.....	8.6	-	-	-	-	-	-
Other securities, less reserves.....	275.4	-	-	-	-	-	-
Land, structures, and equipment, less reserves..	5,934.5	-	-	-	-	-	47.9
Acquired security or collateral, less reserves..	33.4	-	5.5	.1	-	5.3	-
Deferred charges.....	37.5	-	-	-	-	.8	-
Undistributed charges.....	266.1	-	-	.1	.2	.8	.1
Capital stock and paid-in surplus of Govern- ment corporations.....	266.7	-	3.2	.4	-	-	-
Other assets.....	39.5	-	.1	-	.1	2.6	.1
Total assets.....	18,433.3	172.2	1,865.6	237.5	405.5	1,200.2	116.9
Liabilities							
Accounts payable to:							
Government corporations and agencies.....	612.9	-	21.3	-	.3	.6	-
Others.....	472.5	-	318.9	.1	.1	3.0	-
Accrued liabilities:							
Government corporations and agencies.....	56.4	-	.1	-	-	-	-
Others.....	221.2	-	203.1	.1	1.0	4.1	-
Trust and deposit liabilities to:							
Government corporations and agencies.....	1,088.8	-	363.5	-	-	-	-
Others.....	459.1	-	294.2	-	.3	23.5	-
Bonds, debentures, and notes payable: 2/							
Government corporations and agencies:							
Guaranteed securities issued to Treasury	11,672.1	-	1,301.0 18/	-	-	-	-
Not guaranteed 2/.....	538.9	-	-	15.9	-	-	-
Others:							
Guaranteed securities.....	291.1	-	281.3	-	-	-	-
Not guaranteed 2/.....	1,234.2	-	5.2	-	310.9	850.7	-
Deferred credits.....	731.7	-	-	-	.1	.8	-
Undistributed credits.....	421.2	-	22.0	.2	-	4.3	-
Obligations to purchase loans held by lending agencies.....	134.9	-	9.0	-	-	-	-
Other liabilities (including liability reserves)	1,522.4	-	692.2	-	.4	2.7	-
Total liabilities.....	19,457.5	-	3,511.9	16.4	313.2	889.9	-
Capital							
U. S. owned:							
Capital stock.....	2,445.3	200.0	100.0	178.5	60.0	40.0	101.2
Paid-in surplus.....	645.0	-	400.7	-	-	36.9	-
Expended appropriations.....	837.5	-	-	-	-	-	-
Earned surplus (or deficit [-]).....	-5,434.0	-27.8	-2,147.0	34.8	32.4	-	15.6
Total United States owned.....	-1,506.2	172.2	-1,646.3	213.3	92.4	76.9	116.8
Privately owned:							
Capital stock.....	291.1	-	-	6.5	-	65.8	-
Earned surplus.....	190.9	-	-	1.3	-	167.7	-
Total privately owned.....	482.1	-	-	7.7	-	233.5	-
Total capital.....	-1,024.2	172.2	-1,646.3	221.1	92.4	310.4	116.8
Total liabilities and capital.....	18,433.3	172.2	1,865.6	237.5	405.5	1,200.2	116.9
Analysis of investment of United States							
Book value of United States interest, including interagency items 19/.....	10,165.9	172.2	-345.3	213.3	92.4	76.9	116.8
Interagency items (net), amounts due to (or from [-]):							
Government corporations.....	-266.7	-172.2	6.4	16.0	-16.0	.2	-
Other Gov't agencies excluding Treasury loans to Government corporations.....	-352.7	-	-118.4	-	.3	-.1	-
Book value of United States interest after ex- clusion of interagency items.....	9,546.6	-	-457.2	229.3	76.7	77.0	116.8
Contingent liabilities							
Guaranteed loans.....	.1	-	-	-	-	-	-
Other.....	250.7	-	1.7	-	-	-	-
Note: See page 82 for footnotes							

Note: See page 82 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of June 30, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	Department of Agriculture - (continued)				Department of Commerce	Department of Interior	Department of Justice	Department of State 21/
	Farm Credit Adm. (cont'd)	Federal Farm Mortgage Corpora- tion	Federal Crop Insurance Corpora- tion	Federal Surplus Commodities Corporation (in liqui- dation)	Inland Waterways Corpora- tion 20/	The Virgin Islands Company	Federal Prison Industries, Inc.	
	Regional Agricultural Credit Corp. of Wash., D. C.							
Assets								
Cash 1/.....	12.4	8.2	16.7	2.7	1.4	.1	10.1	10.0
Deposits with other Government corporations and agencies.....	-	-	-	-	-	-	-	-
Loans receivable from:								
Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others, less reserves.....	2.1	156.515/16/	-	-	.3	-	-	.1
Accounts and notes receivable from:								
Government corporations and agencies.....	•	.6	5.2	•	.1	.3	1.1	•
Others, less reserves.....	-	.8	1.3	•	.4	.1	.1	-
Accrued assets:								
Government corporations and agencies.....	-	-	-	-	-	.1	-	-
Others, less reserves.....	-	3.0	-	-	•	-	-	.2
Advances to contractors and agents.....	-	-	-	-	.4	.7	4.0	-
Commodities, supplies, and materials.....	-	-	-	-	-	-	-	-
Investments:								
Public debt obligations of United States....	.4	-	-	-	4.1	-	-	-
Securities of Government agencies guaranteed by United States.....	-	-	-	-	-	-	-	-
Other securities, less reserves.....	-	-	-	-	14.8	.3	4.1	.5
Land, structures, and equipment, less reserves..	-	-	.1	-	-	-	-	-
Acquired security or collateral, less reserves..	-	.7	-	-	•	•	•	-
Deferred charges.....	.1	.1	-	•	•	•	-	-
Undistributed charges.....	-	-	-	•	•	•	-	-
Capital stock and paid-in surplus of Govern- ment corporations.....	-	-	-	-	-	-	-	-
Other assets.....	-	-	-	-	-	-	-	-
Total assets.....	15.0	169.8	23.3	2.7	21.6	1.6	19.5	10.8
Liabilities								
Accounts payable to:								
Government corporations and agencies.....	-	.4	.1	•	•	•	.4	•
Others.....	•	.4	2.0	-	.6	•	.3	8.3
Accrued liabilities:								
Government corporations and agencies.....	.1	.1	-	-	-	.1	-	-
Others.....	•	-	-	-	-	-	-	-
Trust and deposit liabilities to:								
Government corporations and agencies.....	•	.3	•	-	.1	•	-	.4 22/
Others.....	.5	3.2	•	-	•	-	-	-
Bonds, debentures, and notes payable: 2/								
Government corporations and agencies:								
Guaranteed securities issued to Treasury	-	12.0 23/	-	-	-	-	-	-
Not guaranteed 2/.....	-	-	-	-	-	.2	-	-
Others:								
Guaranteed securities.....	-	3.7	-	-	-	-	-	-
Not guaranteed 2/.....	-	-	-	-	-	.3	-	-
Deferred credits.....	•	.4	2.5	-	.3	-	-	-
Undistributed credits.....	•	.4	.1	-	-	-	-	-
Obligations to purchase loans held by lending agencies.....	-	-	-	-	-	-	.2	-
Other liabilities (including liability reserves)	•	•	-	-	-	-	-	-
Total liabilities.....	.6	20.5	4.8	•	1.0	.7	.9	8.8
Capital								
U. S. owned:								
Capital stock.....	.1	50.0	70.0	-	12.0	•	-	.6
Paid-in surplus.....	21.8 24/	-	-	-	10.5	-	4.8	9.3 25/
Expended appropriations.....	-	-	38.9 26/	-	-	.9	-	56.5
Earned surplus (or deficit [-]).....	-7.5	99.3	-90.3	2.7	-1.9	•	13.7	64.4
Total United States owned.....	14.4	149.3	18.6	2.7	20.6	.9	18.5	2.0
Privately owned:								
Capital stock.....	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-
Total privately owned.....	-	-	-	-	-	-	-	-
Total capital.....	14.4	149.3	18.6	2.7	20.6	.9	18.5	2.0
Total liabilities and capital.....	15.0	169.8	23.3	2.7	21.6	1.6	19.5	10.8
Analysis of investment of United States								
Book value of United States interest, including interagency items 19/.....	14.4	161.3	18.6	2.7	20.6	.9	18.5	2.0
Interagency items (net), amounts due to (or from [-]) :								
Government corporations.....	-	-2	-5.2	•	-	-.4	.2	-
Other Gov't agencies excluding Treasury loans to Government corporations.....	.1	.4	.2	•	-	.2	-.9	.5
Book value of United States interest after ex- clusion of interagency items.....	14.5	161.5	13.5	2.7	20.6	.7	17.9	2.5
Contingent liabilities								
Guaranteed loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-

Note: See page 82 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of June 30, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	War Department			Federal Loan Agency			
	United States Spruce Production Corporation (in liquidation)	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation and certain affiliates			
				Recon-struction Finance Corporation 27/ 28/ (as of 5/31/46)	Federal National Mortgage Association 28/ (as of 5/31/46)	The RFC Mortgage Company 28/ (as of 5/31/46)	Other 28/ 29/ (as of 5/31/46)
Assets							
Cash 1/.....	*	102.0	6.8	33.4	-	*	3.7
Deposits with other Government corporations and agencies.....	-	-	-	.1	6.7	.3	229.6
Loans receivable from:							
Government corporations and agencies.....	-	-	-	918.7	-	-	-
Others, less reserves.....	-	700.5 10/14/	3.5	772.4 16/	6.6	19.5	*
Accounts and notes receivable from:							
Government corporations and agencies.....	-	-	.1	305.3	*	*	471.7
Others, less reserves.....	.1	.1	.1	90.2	*	*	16.8
Accrued assets:							
Government corporations and agencies.....	-	-	-	10.7	*	.1	.9
Others, less reserves.....	*	4.1	2.4	16.6	*	.1	*
Advances to contractors and agents.....	-	-	-	117.4	-	-	12.5
Commodities, supplies, and materials.....	-	-	.1	847.3	-	-	18.1
Investments:							
Public debt obligations of United States.....	.1	-	976.2	48.0	-	-	-
Securities of Government agencies guaranteed by United States.....	-	-	-	-	.6	8.0	-
Other securities, less reserves.....	-	-	-	206.4	-	-	3.0
Land, structures, and equipment, less reserves.....	-	-	-	4,847.6	-	7.0	9.2
Acquired security or collateral, less reserves.....	-	-	5.6	20.3	-	4.1	-
Deferred charges.....	-	-	-	32.5	-	.5	2.3
Undistributed charges.....	-	-	-	238.0	*	.1	23.0
Capital stock and paid-in surplus of Government corporations.....	-	-	-	166.7	-	-	-
Other assets.....	-	-	-	22.7	-	-	13.2 30/
Total assets.....	.3	806.6	994.8	8,694.3	13.9	39.7	804.0
Liabilities							
Accounts payable to:							
Government corporations and agencies.....	-	*	*	518.3	*	.2	69.5
Others.....	-	*	.4	31.8	*	*	101.0
Accrued liabilities:							
Government corporations and agencies.....	-	-	-	45.7	-	.2	9.7
Others.....	-	-	-	4.0	*	*	3.2
Trust and deposit liabilities to:							
Government corporations and agencies.....	-	-	.1	627.8	-	-	96.1
Others.....	-	.3	.8	53.7	.2	.4	6.3
Bonds, debentures, and notes payable: 2/							
Government corporations and agencies:							
Guaranteed securities issued to Treasury	-	-	-	9,205.4	-	-	-
Not guaranteed 2/.....	-	-	-	-	-	6.9	464.4
Others:							
Guaranteed securities.....	-	-	-	*	-	-	-
Not guaranteed 2/.....	-	-	-	-	-	-	-
Deferred credits.....	-	-	-	472.5	*	.6	250.7
Undistributed credits.....	-	-	.7	376.6	*	2.8	5.4
Obligations to purchase loans held by lending agencies.....	-	125.9	-	-	-	-	-
Other liabilities (including liability reserves).....	-	-	703.5	54.3	-	-	.6
Total liabilities.....	*	126.3	705.5	11,390.0	.2	11.1	1,006.9
Capital							
U. S. owned:							
Capital stock.....	.1	675.0	150.0	325.0	10.0	25.0	6.1
Paid-in surplus.....	-	-	-	5.7	1.0	-	-
Expended appropriations.....	-	-	-	13.6	-	-	-
Earned surplus (or deficit [-]).....	.2	5.3	31/	-3,039.9	2.6	3.6	-209.0
Total United States owned.....	.3	680.3	150.0	-2,695.6	13.6	28.6	-202.9
Privately owned:							
Capital stock.....	-	-	139.3	-	-	-	-
Earned surplus.....	-	-	31/	-	-	-	-
Total privately owned.....	-	-	139.3	-	-	-	-
Total capital.....	.3	680.3	289.3	-2,695.6	13.6	28.6	-202.9
Total liabilities and capital.....	.3	806.6	994.8	8,694.3	13.9	39.7	804.0
Analysis of investment of United States							
Book value of United States interest, including interagency items 19/.....	.3	680.3	150.0	6,509.7	13.6	28.6	-202.9
Interagency items (net), amounts due to (or from [-]):							
Government corporations.....	-	*	-	64.7	-6.7	7.0	-111.4
Other Government agencies excluding Treasury loans to Government corporations.....	-	*	*	-274.4	-6	-8.1	48.8
Book value of United States interest after exclusion of interagency items.....	.3	680.3	150.0	6,300.0	6.4	27.4	-265.4
Contingent liabilities							
Guaranteed loans.....	-	-	-	-	-	-	.1
Other.....	-	7.0 10/	-	-	-	-	10.5

Note: See page 52 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of June 30, 1946 - (Continued)

Table 4.- Corporations - (Continued)

(In millions of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Corpora- tion	Federal Public Housing Authority 32/	Defense Homes Corpora- tion			
Assets								
Cash 1/.....	21.4	1.3	22.5	10.8	.8	8.9	*	14.9
Deposits with other Government corporations and agencies.....	-	-	-	.3	1.1	-	-	-
Loans receivable from:								
Government corporations and agencies.....	-	-	-	-	-	-	-	-
Others, less reserves.....	203.3	-	722.5 16/	279.6 33/	.8	-	.2	1.1
Accounts and notes receivable from:								
Government corporations and agencies.....	-	0	.1	0	-	.9	-	1.1
Others, less reserves.....	.1	1.7	.2	3.4	0	.3	-	3.8
Accrued assets:								
Government corporations and agencies.....	-	-	-	-	0	-	-	-
Others, less reserves.....	.7	.6	2.1	2.6	0	.1	-	0
Advances to contractors and agents.....	-	-	-	.1	-	-	-	-
Commodities, supplies, and materials.....	-	-	-	0	0	6.2	-	8.0
Investments:								
Public debt obligations of United States.....	122.5	166.0	15.0	7.9	-	21.8	-	-
Securities of Government agencies guaranteed by United States.....	-	-	-	-	-	-	-	-
Other securities, less reserves.....	-	-	18.0	0	-	-	-	-
Land, structures, and equipment, less reserves...	-	-	2.4	226.0	59.9	29.1	-	722.5
Acquired security or collateral, less reserves...	-	1.1	.8	-	.3	-	-	.1
Deferred charges.....	-	-	0	.5	-	-	-	0
Undistributed charges.....	-	-	0	1.3	-	-	-	-
Capital stock and paid-in surplus of Govern- ment corporations.....	-	0	100.0	-	-	.6	-	0
Other assets.....	-	-	-	-	-	-	-	-
Total assets.....	348.1	170.7	883.6	532.6	62.9	67.9	.3	751.5
Liabilities								
Accounts payable to:								
Government corporations and agencies.....	.5	0	0	-	-	.5	-	.5
Others.....	.4	0	.7	.2	.2	1.0	-	3.1
Accrued liabilities:								
Government corporations and agencies.....	-	0	-	-	.2	-	-	.2
Others.....	.2	0	.3	.1	.2	.3	-	4.5
Trust and deposit liabilities to:								
Government corporations and agencies.....	0	0	.1	-	-	-	-	.2
Others.....	54.9	0	20.3	0	.1	-	-	.4
Bonds, debentures, and notes payable: 2/								
Government corporations and agencies:								
Guaranteed securities issued to Treasury.	-	-	737.0	360.0	-	-	-	56.8
Not guaranteed 2/.....	-	-	-	-	49.4	-	-	2.0
Others:								
Guaranteed securities.....	-	-	6.0	0	-	-	-	-
Not guaranteed 2/.....	67.0	-	.1	-	-	-	-	-
Deferred credits.....	-	3.2	0	-	.1	-	-	.3
Undistributed credits.....	-	0	.6	1.3	-	7.5	-	-
Obligations to purchase loans held by lending agencies.....	-	-	-	-	-	-	-	-
Other liabilities (including liability reserves).....	-	67.4	.2	-	.5	.4	-	-
Total liabilities.....	122.9	70.7	765.3	361.6	50.6	9.7	-	68.0
Capital								
U. S. owned:								
Capital stock.....	123.7	100.0	200.0	1.0	10.0	7.0	0	-
Paid-in surplus.....	-	-	-	114.8	-	-	.3	39.2
Expended appropriations.....	-	-	-	76.5	-	-	-	651.2
Earned surplus (or deficit [-]).....	-	31/	-81.7	-21.3	2.3	51.2	-	-6.9
Total United States owned.....	123.7	100.0	118.3	171.0	12.3	58.2	.3	683.5
Privately owned:								
Capital stock.....	79.6	-	-	-	-	-	-	-
Earned surplus.....	22.0	-	-	-	-	-	-	-
Total privately owned.....	101.5	-	-	-	-	-	-	-
Total capital.....	225.2	100.0	118.3	171.0	12.3	58.2	.3	683.5
Total liabilities and capital.....	348.1	170.7	883.6	532.6	62.9	67.9	.3	751.5
Analysis of investment of United States								
Book value of United States interest, including interagency items 19/.....	123.7	100.0	855.3	531.0	12.3	58.2	.3	740.3
Interagency items (net), amounts due to (or from [-]):								
Government corporations.....	.5	0	-100.0	-	48.6	-	-	1.8
Other Government agencies excluding Treasury loans to Government corporations.....	-	0	-	-.4	-	-.4	-	.1
Book value of United States interest after ex- clusion of interagency items.....	124.2	100.0	755.3	530.6	60.9	57.8	.3	742.1
Contingent liabilities								
Guaranteed loans.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	231.5	-	-	-	-

Note: See page 82 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section I - Assets, Liabilities, and Capital as of June 30, 1946 - (Continued)

Table 5.- Certain Other Agencies

(In millions of dollars)

(In millions of dollars)											
		Executive Office of the President	Department of Agriculture					National Housing Agency			
	Total	Office for Emergency Management	Farm Credit Adminis- tration 6/	Farm Security Adminis- tration	Rural Electri- fication Adminis- tration	Depart- ment of the Interior 7/	Federal Works Agency 8/	Federal Housing Adminis- tration	United States Maritime Commis- sion	Other 34/	
Assets											
Cash 1/.....	378.5	221.9	.7	38.6	5.0	.1	1.5	38.1	59.0	13.6	
Loans receivable from:											
Government corporations and agencies.....	.2	-	-	-	.2	-	-	-	-	-	
Others, less reserves.....	983.6	-	23.4	327.5	452.7	10.4	80.5	22.9	2.9	63.3	
Accounts and notes receivable from:											
Government corporations and agencies.....	350.9	61.0	.6	5.5	.6	.1	.1	.1	283.8	.4	
Others, less reserves.....	422.7	228.0	.4	.8	-	.1	1.9	.6	177.6	13.7	
Accrued assets:											
Government corporations and agencies.....	45.0	-	-	.6	.6	-	-	-	-	45.0	
Others, less reserves.....	39.3	-	-	32.1	4.6	.2	.1	.5	1.1	.6	
Advances to contractors and agents.....	97.2	76.3	-	-	-	-	-	-	-	20.9	
Commodities, supplies, and materials.....	66.7	12.1	-	.6	-	-	-	.1	53.8	.7	
Investments:											
Public debt obligations of United States....	103.1	-	-	-	-	-	-	103.1	-	-	
Other securities, less reserves.....	163.1	-	-	-	-	-	-	.6	2.7	160.4	
Guaranteed securities, held by Treasury.....	11,672.1	-	-	-	-	-	-	-	-	11,672.1	
Land, structures, and equipment, less reserves..	11,503.4	7,755.4	-	19.6	.2	13.1	145.2	.7	1,898.5	1,670.7	
Acquired security or collateral, less reserves..	19.5	-	1.3	2.3	-	-	-	15.3	-	.5	
Deferred charges.....	328.5	133.0	-	-	-	-	-	-	191.9	3.6	
Undistributed charges.....	119.1	86.5	-	5.4	-	-	.6	-	23.5	3.8	
Capital stock of Government corporations.....	178.5	-	178.5	-	-	-	-	-	-	-	
Other assets.....	127.4	6.9	-	15.5	-	-	45.3	-	59.8	-	
Total assets.....	26,598.8	8,581.1	204.3	447.3	462.8	24.0	274.7	180.8	2,754.5	13,669.4	
Liabilities											
Accounts payable to:											
Government corporations and agencies.....	21.0	16.7	-	-	.6	-	.6	.1	4.2	.6	
Others.....	283.4	259.1	-	.6	-	.1	-	5.4	2.6	16.2	
Accrued liabilities:											
Government corporations and agencies.....	.7	-	-	.6	-	-	-	.1	-	-	
Others.....	4.2	-	-	-	-	-	-	1.2	-	2.9	
Trust and deposit liabilities to:											
Government corporations and agencies.....	111.5	37.4	-	.6	.1	.1	1.6	.4	26.1	45.2	
Others.....	14.4	-	.6	3.7	.6	.6	.6	1.0	7.6	2.0	
Bonds, debentures, and notes payable:											
Government corporations and agencies:											
Guaranteed securities - public issues....	8.6	-	-	-	-	-	-	8.6	-	-	
Not guaranteed.....	396.0	-	-	89.4	306.6	-	-	-	-	-	
Others:											
Guaranteed securities.....	33.9	-	-	-	-	-	-	33.9	-	-	
Deferred credits.....	154.3	153.2	-	-	-	-	-	-	.7	.3	
Undistributed credits.....	107.9	64.2	.7	.6	-	-	-	-	38.3	4.7	
Other liabilities (including liability reserves)	411.4	294.8	-	-	-	-	-	-	86.4	30.2	
Total liabilities.....	1,547.2	825.4	.7	94.3	306.7	.2	1.6	50.8	166.0	101.5	
Proprietary interest											
Expended appropriations.....	35,857.5	15,106.4 35/	699.7	892.1	164.3	81.5	2,150.6	81.6	3,180.7 36/	13,500.6	
Excess of income (or expense [-]) 37/.....	-10,805.9	-7,350.7	-496.1	-539.1	-8.2	-57.7	-1,877.5	48.4 38/	-592.2	67.3	
Total proprietary interest.....	25,051.6	7,755.7	203.6	353.0	156.0	23.8	273.0	130.0	2,588.5	13,567.9	
Total liabilities and proprietary interest.....	26,598.8	8,581.1	204.3	447.3	462.8	24.0	274.7	180.8	2,754.5	13,669.4	
Analysis of investment of United States											
Book value of United States interest, including interagency items 39/.....	13,379.5	7,755.7	203.6	353.0	156.0	23.8	273.0	130.0	2,588.5	1,895.8	
Interagency items (net), amounts due to (or from [-]):											
Certain other Government agencies, excluding Treasury loans to Government corporations. Government corporations and those Government agencies not required to report.....	-36.9	-9.5	-178.5	85.1	306.5	.1	1.5	9.1	-250.9	-.2	
Book value of United States interest after ex- clusion of interagency items.....	13,342.6	7,746.2	25.1	438.1	462.5	23.8	274.5	139.1	2,335.0	1,895.6	
Contingent liabilities											
Guaranteed loans.....	48.2	-	-	-	-	-	-	-	.6	48.2	
Other.....	4.2	-	-	-	-	-	-	-	4.2	-	

Note: See page 82 for footnotes.

Corporations and Certain Other Agencies of the United States Government
Section II - Income and Expense for the Twelve Months Ended June 30, 1946

Table 1.- Summary

(In thousands of dollars)

	Total	Corporations	Certain other agencies
Operating income and expense			
<u>Operating income</u>	204,923	168,948	35,976
Interest on loans.....	168,168	47,042	121,125
Interest or dividends on investments.....	151,773	116,920	34,852
Guaranty and insurance premiums.....	5,510,245	5,510,193	52
Sales of commodities or services.....	114,945	8,399	106,547
Rents and royalties.....	6,295	1,715	4,580
Other interest and rental income.....	47,449	47,449	-
Premiums, fees, and assessments.....	1,236,081	12,845	1,223,236
Program operations income.....	15,626	14,827	799
Miscellaneous.....			
Total operating income.....	7,455,505	5,928,338	1,527,167
<u>Operating expense</u>	123,178	115,473	7,705
Interest on borrowed funds.....	22,699	22,699	-
Guaranty and insurance losses.....	5,468,331	5,468,331	-
Cost of sales.....	295,040	100,380	194,661
General overhead expense.....	17,559	4,086	13,473
Depreciation and obsolescence.....	2,085,265	99,165	1,986,100
Program operations expense.....	37,914	1,635	36,279
Maintenance and operation of properties.....	148,874	129,620	19,255
Miscellaneous.....			
Total operating expense.....	8,198,861	5,941,389	2,257,472
Net operating income (or loss [-]).....	-743,356	-13,050	-730,305
<u>Non-operating income (or loss [-])</u>	-1,888,152	-1,773,759	-114,393
Direct grants, subsidies, and contributions.....	-7,711	-2,256	-5,456
Loans receivable charged off.....	-2,117	-1,395	-722
Gain (or loss [-]) on acquired security or collateral.....	-107,599	-25,731	-81,868
Gain (or loss [-]) on sale of miscellaneous assets.....	-10,739	-2,083	-8,655
Miscellaneous assets charged off (net).....	-117,961	-116,360	-1,601
Miscellaneous.....			
Net non-operating income (or loss [-]).....	-2,134,279	-1,921,584	-212,695
Net income (or loss [-]) before adjustment of valuation reserves....	-2,877,635	-1,934,634	-943,001
<u>Adjustment of valuation reserves</u>	27,389	31,165	-3,776
Reserve for losses on loans.....	-1,262	1,085	-2,347
Reserve for losses on acquired security or collateral.....	-15,353	-6,432	-8,921
Other reserves.....			
Net adjustment of valuation reserves.....	10,774	25,818	-15,045
Net income (or loss [-]).....	-2,866,861	-1,908,816	-958,045
<u>Analysis of unreserved earned surplus (or deficit [-])</u>	-12,387,440 r	-3,518,641 r	-8,868,799 r 1/
Unreserved earned surplus (or deficit [-]), June 30, 1945.....	-2,866,861	-1,908,816	-958,045
Net income (or loss [-]) for the twelve months ended June 30, 1946	-928,472	50,551	-979,023
Surplus adjustments.....			
Unreserved earned surplus (or deficit [-]), June 30, 1946.....	-16,182,773	-5,376,906	-10,805,867 1/

Note: See page 82 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)
 Section II - Income and Expense for the Twelve Months Ended June 30, 1946 - (Continued)

Table 2.- Corporations

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following page)				
		Office for Emer- gency Management	Commodity Credit Corporation	Farm Credit Administration (continued on following page)			
				Banks for coopera- tives	Federal intermediate credit banks	Federal land banks 2/	Production credit corporations
Operating income and expense							
Operating income							
Interest on loans.....	168,948	659	2,898	3,642	4,490	44,684	-
Interest or dividends on investments.....	47,042	-	-	996	973	3,234	1,746
Guaranty and insurance premiums.....	116,920	-	-	-	-	-	-
Sales of commodities or services.....	5,510,193	73	3,028,013	84	-	-	-
Rents and royalties.....	8,399	1,192	-	-	-	-	-
Other interest and rental income.....	1,715	-	941	-	23	-	-
Premiums, fees, and assessments.....	47,449	-	-	20	-	-	-
Program operations income.....	12,845	-	-	-	-	196	-
Miscellaneous.....	14,827	-	-5,168	-	-	-	1
Total operating income.....	5,928,338	1,924	3,026,685	4,741	5,487	48,115	1,747
Operating expense							
Interest on borrowed funds.....	115,473	-	19,534	384	2,654	16,811	-
Guaranty and insurance losses.....	22,699	-	-	-	-	-	-
Cost of sales.....	5,468,331	-	2,922,106	-	-	-	-
General overhead expense.....	100,380	4,410	8,955	1,273	1,567	12,377	1,539
Depreciation and obsolescence.....	4,086	863	-	-	-	22	-
Program operations expense.....	99,165	-	43,969	-	-	-	-
Maintenance and operation of properties.....	1,635	-	-	-	-	-	-
Miscellaneous.....	129,620	2	-	-	84	-	-
Total operating expense.....	5,941,389	5,275	2,994,565	1,656	4,305	29,211	1,539
Net operating income (or loss [-]).....	-13,050	-3,351	32,120	3,085	1,182	18,904	207
Non-operating income (or loss [-])							
Direct grants, subsidies, and contributions.....	-1,773,759	-	-807,681	-	-	-	-
Loans receivable charged off.....	-2,256	-172	-341	3	-	-19	-
Gain (or loss [-]) on acquired security or collateral.....	-1,395	-	-	-3	-	698	-
Gain (or loss [-]) on sale of miscellaneous assets.....	-25,731	-155	-32,015	253	-	1,741	3,348
Miscellaneous assets charged off (net).....	-2,083	-124	-	-	437	-1,616	-691
Miscellaneous.....	-116,360	-98	-	-	-178	128	-
Net non-operating income (or loss [-]).....	-1,921,584	-550	-840,037	253	259	932	2,657
Net income (or loss [-]) before adjustment of valuation reserves.....	-1,934,634	-3,901	-807,917	3,338	1,441	19,837	2,865
Adjustment of valuation reserves							
Reserve for losses on loans.....	31,165	-74	-	85	2	-812	-
Reserve for losses on acquired security or collateral.....	1,085	-	-	-	-	600	-
Other reserves.....	-6,432	-	-19,668	-1	24	-	-23
Net adjustment of valuation reserves.....	25,818	-74	-19,668	85	26	-212	-23
Net income (or loss [-]).....	-1,908,816	-3,975	-827,585 3/	3,422	1,467	19,625	2,842
Analysis of unreserved earned surplus (or deficit [-])							
Unreserved earned surplus (or deficit [-]), June 30, 1945.....	-3,518,641 r	-20,811	-1,319,455 r	26,813	22,422	71,556	12,716
Net income (or loss [-]) for twelve months ended June 30, 1946.....	-1,908,816	-3,975	-827,585	3,422	1,467	19,625	2,842
Surplus adjustments.....	50,551	-3,061 4/	-	-200	-603	-7,271	-
Unreserved earned surplus (or deficit [-]), June 30, 1946.....	-5,376,906	-27,847	-2,147,040	30,036	23,286	83,911	15,558

Note: See page 82 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)
Section II - Income and Expense for the Twelve Months Ended June 30, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	Department of Agriculture - (continued)				Department of Commerce	Department of Interior	Department of Justice	Department of State 6/
	Farm Credit Administration - (continued)	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation (in liquidation)	Inland Waterways Corporation 5/	The Virgin Islands Company	Federal Prison Industries, Inc.	
	Regional Agricultural Credit Corporation of Washington, D.C.							
Operating income and expense								
Operating income								
Interest on loans.....	398	12,660	-	-	69	-	-	-
Interest or dividends on investments.....	-	-	9,288	-	-	-	-	-
Guaranty and insurance premiums.....	-	-	-	-	-	-	-	-
Sales of commodities or services.....	-	-	3,702	-	95	624	10,693	-
Rents and royalties.....	-	-	-	-	189	-	-	-
Other interest and rental income.....	-	-	93	-	-	-	-	-
Premiums, fees, and assessments.....	30	56	-	-	5,684	-	-	199
Program operations income.....	-	2	-	-	-	-	-	-
Miscellaneous.....	-	-	-	-	-	-	-	-
Total operating income.....	427	12,718	13,083	-	6,036	624	10,693	199
Operating expense								
Interest on borrowed funds.....	-	1,046	-	-	-	10	-	-
Guaranty and insurance losses.....	-	-	22,601	-	-	631	9,108	-
Cost of sales.....	-	-	3,454	-	-	-	-	-
General overhead expense.....	511	4,912	6,677 1/	*	630	25	351	1,019
Depreciation and obsolescence.....	-	-	14	-	700	8/	8/	-
Program operations expense.....	-	-	-	-	5,616	-	-	-
Maintenance and operation of properties.....	-	-	-	-	1,575	-	-	-
Miscellaneous.....	1	-	-	-	16	36	-	-
Total operating expense.....	512	5,958	32,745	*	8,536	702	9,460	1,019
Net operating income (or loss[-]).....	-84	6,759	-19,662	*	-2,500	-78	1,233	-821
Non-operating income (or loss [-])								
Direct grants, subsidies, and contributions.....	-	-	-	-	-	-	-	-9,426
Loans receivable charged off.....	-	110	-	-	-	-	-	-
Gain (or loss[-]) on acquired security or collateral.....	-	-146	-	-	-	-	-	-
Gain (or loss[-]) on sale of miscellaneous assets.....	-	-	-	-	104	-	-	-
Miscellaneous assets charged off (net).....	-1,084	-	-4	-	-	-	64	-55
Miscellaneous.....	-	-	2	*	-	-	-	-
Net non-operating income (or loss[-]).....	-1,084	-34	-2	*	104	-	64	-9,481
Net income (or loss[-]) before adjustment of valuation reserves.....	-1,168	6,724	-19,663	*	-2,396	-78	1,297	-10,301
Adjustment of valuation reserves								
Reserve for losses on loans.....	1,208	37,355	-	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	-80	565	-	-	-	-	-	-
Other reserves.....	6	-	-	-	-	-1	-	-
Net adjustment of valuation reserves.....	1,133	37,921	-	-	-	-1	-	-
Net income (or loss[-]).....	-34	44,644	-19,663	*	-2,396	-79	1,297	-10,301
Analysis of unreserved earned surplus (or deficit [-])								
Unreserved earned surplus (or deficit [-]), June 30, 1945.....	-7,449	54,704	-70,634 r	2,673	172	-11 r	17,394	-54,119
Net income (or loss[-]) for twelve months ended June 30, 1946.....	-34	44,644	-19,663	*	-2,396	-79	1,297	-10,301
Surplus adjustments.....	-	-	-3	-	2	52	-5,008	-
Unreserved earned surplus (or deficit [-]), June 30, 1946.....	-7,483	99,349	-90,300	2,673	-2,222	-37	13,683	-64,420

Note: See page 82 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section II - Income and Expense for the Twelve Months Ended June 30, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	War Department	Export- Import Bank of Washington	Federal Deposit Insurance Corpora- tion	Federal Loan Agency				
				Reconstruction Finance Corporation and certain affiliates				
				Reconstruction Finance Corporation		Federal National Mortgage Association (as of 5/31/46)	The RFC Mortgage Company (as of 5/31/46)	Other 10/ (as of 5/31/46)
				Exclusive of Merged War Affiliates (as of 5/31/46)	Merged War Affiliates 2/ (as of 5/31/46)			
Operating income and expense								
Operating income								
Interest on loans.....	-	9,509	5	38,569	1,332	313	1,353	-
Interest or dividends on investments.....	3	-	21,978	9,818	-	15	208	90
Guaranty and insurance premiums.....	-	-	161,214	303	-	-	-	-
Sales of commodities or services.....	-	-	-	-	1,552,499	-	92	825,201
Rents and royalties.....	-	-	-	-	2	-	37	102
Other interest and rental income.....	6	341	154	-	-	-	-	155
Premiums, fees, and assessments.....	-	-	163	398	41,860	-11	666	4,262
Program operations income.....	-	-	-	-	2,033	-	-	-
Miscellaneous.....	-	19	30	159	15,814	-	-	631
Total operating income.....	9	9,869	123,546	49,247	1,613,541	317	2,356	830,441
Operating expense								
Interest on borrowed funds.....	-	-	-	8,132	47,095	-	536	3,847
Guaranty and insurance losses.....	-	-	-	38	-	-	-	-
Cost of sales.....	-	-	-	-	1,637,008	-	-	845,116
General overhead expense.....	21	471	3,973	10,853	13,763	269	655	4,730
Depreciation and obsolescence.....	-	1	-	-	8/	-	115	-
Program operations expense.....	-	-	-	-	13,015	-	-	11,619
Maintenance and operation of properties.....	-	-	-	-	-	-	-	-
Miscellaneous.....	-	-	20	10	128,456	-	9	15
Total operating expense.....	21	472	3,993	19,093	1,839,337	269	1,315	865,327
Net operating income (or loss [-]).....	-12	9,397	119,552	30,155	-225,796	48	1,040	-34,886
Non-operating income (or loss [-])								
Direct grants, subsidies, and contributions.....	-	-	-	-	-948,614	-	-	-901
Loans receivable charged off.....	-	-	-	-1,821	-	-	-	-
Gain (or loss [-]) on acquired security or collateral.....	-	-	-	-	-	2	-7	-
Gain (or loss [-]) on sale of miscellaneous assets.....	-	-	21	-	-	-	-	-
Miscellaneous assets charged off (net).....	-	-	-	-	-16	-	-	-
Miscellaneous.....	-	-	-	-	-114,754	3	-8	-2,499
Net non-operating income (or loss [-]).....	-	-	21	-1,821	-1,063,384	5	-15	-3,400
Net income (or loss [-]) before adjustment of valuation reserves.....	-12	9,397	119,573	28,334	-1,289,180	53	1,026	-38,286
Adjustment of valuation reserves								
Reserve for losses on loans.....	-	-6,738	-	-	-	-	-10	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-
Other reserves.....	-	-	-	-	-	-	-	12,907
Net adjustment of valuation reserves.....	-	-6,738	-	-	-	-	-10	12,907
Net income (or loss [-]).....	-12	2,659	119,573	28,334	-1,289,180	53	1,017	-25,379
Analysis of unreserved earned surplus (or deficit [-])								
Unreserved earned surplus (or deficit [-]), June 30, 1945.....	105	24,446	11/	460,492	-2,471,109 r	1,949	2,579	-183,395 r
Net income (or loss [-]) for twelve months ended June 30, 1946.....	-12	2,659	119,573	28,334	-1,289,180	53	1,017	-25,379
Surplus adjustments.....	-	-21,822	-119,573	-	227,886	-1,667	-	-203
Unreserved earned surplus (or deficit [-]), June 30, 1946.....	94	5,282	11/	488,826	-3,532,403	335	3,595	-208,977

Note: See page 82 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)
Section II - Income and Expense for the Twelve Months Ended June 30, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Coopera- tives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Corpora- tion	Federal Public Housing Authority 12/	Defense Homes Corpora- tion			
Operating income and expense								
Operating income								
Interest on loans.....	2,501	-	38,236	7,582	36	-	2	79
Interest or dividends on investments.....	2,817	3,764	878	195	-	258	-	-
Guaranty and insurance premiums.....	-	6,115	-	-	-	-	-	-
Sales of commodities or services.....	-	-	-	-	595	45,242	-	43,282
Rents and royalties.....	-	-	108	-	6,418	-	-	350
Other interest and rental income.....	-	-	-	-	-	-	-	-
Premiums, fees, and assessments.....	2	4	-	-	-	-	-	-
Program operations income.....	-	-	-	4,733	-	-	-	3,338
Miscellaneous.....	-	-	-	-	-	-	-	-
Total operating income.....	5,320	9,883	39,222	12,510	7,049	45,500	2	47,048
Operating expense								
Interest on borrowed funds.....	834	-	8,750	3,827	1,366	-	-	648
Guaranty and insurance losses.....	-	-	-	-	384	31,764	-	18,760
Cost of sales.....	-	-	-	-	-	-	-	-
General overhead expense.....	891	492	5,521	1,886	98	10,204	3	2,305
Depreciation and obsolescence.....	-	-	60	-	1,470	840	-	8/
Program operations expense.....	-	-	-	698	3,751	-	-	20,496
Maintenance and operation of properties.....	-	-	60	-	-	-	-	-
Miscellaneous.....	473	8	-	490	-	-	-	-
Total operating expense.....	2,197	499	14,392	6,900	7,069	42,808	3	42,209
Net operating income (or loss [-]).....	3,122	9,384	24,829	5,610	-20	2,692	-1	4,839
Non-operating income (or loss [-])								
Direct grants, subsidies, and contributions.....	-	-	-	-7,137	-	-	-	-
Loans receivable charged off.....	-	-	-11	-	-	-	-5	-
Gain (or loss [-]) on acquired security or collateral.....	-	-	-1,938	1	-	-	-2	-
Gain (or loss [-]) on sale of miscellaneous assets.....	1,561	-	-	-	495	-	-	-
Miscellaneous assets charged off (net).....	-17	-	-	-	-	-21	-	-
Miscellaneous.....	-	147	863	-7	-	-	-	-
Net non-operating income (or loss [-]).....	1,544	147	-1,086	-7,143	495	-21	-7	-
Net income (or loss [-]) before adjustment of valuation reserves.....	4,666	9,530	23,743	-1,532	474	2,672	-8	4,839
Adjustment of valuation reserves								
Reserve for losses on loans.....	-	-	149	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-
Other reserves.....	-	326	-4	-	-	-	-	-
Net adjustment of valuation reserves.....	-	326	145	-	-	-	-	-
Net income (or loss [-]).....	4,666	9,857	23,888	-1,532	474	2,672	-8	4,839 13/
Analysis of unreserved earned surplus (or deficit [-])								
Unreserved earned surplus (or deficit [-]), June 30, 1945.....	8,053	11/	-106,089	-29,352	1,969	47,438	-	-11,699
Net income (or loss [-]) for twelve months ended June 30, 1946.....	4,666	9,857	23,888	-1,532	474	2,672	-8	4,839 13/
Surplus adjustments.....	-4,309	-9,857	514	129	-125	-4,332	-	-
Unreserved earned surplus (or deficit [-]), June 30, 1946.....	8,410	11/	-81,686	-30,755	2,319	45,777	-7	-6,860

Note: See page 82 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)
 Section II - Income and Expense for the Twelve Months Ended June 30, 1946 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture			Department of the Interior 15/	Federal Works Agency 16/	National Housing Agency	United States Maritime Commis- sion	Other 17/
		Office for Emergency Management War Shipping Adminis- tration	Farm Credit Adminis- tration 14/	Farm Security Adminis- tration	Rural Electri- fication Adminis- tration			Federal Housing Adminis- tration		
Operating income and expense										
Operating income										
Interest on loans.....	35,976	-	4,514	20,809	8,052	167	1,927	18	103	385
Interest or dividends on investments.....	121,125	-	-	-	-	-	-	2,841	-	118,285
Guaranty and insurance premiums.....	34,852	-	-	-	-	-	-	29,198	-	5,655
Sales of commodities or services.....	52	-	-	-	-	8	-	-	-	-
Rents and royalties.....	106,547	-	-	718	-	416	-	-	-	105,413
Other interest and rental income.....	4,580	-	-	55	-	-	-	-	4,482	43
Premiums, fees, and assessments.....	-	-	-	-	-	-	-	-	-	-
Program operations income.....	1,223,236	1,222,290	-	-	-	-	-	-	-	-
Miscellaneous.....	799	-	-	-	-	40	-	505	946	162
Total operating income.....	1,527,167	1,222,290	4,514	21,582	8,052	675	1,927	32,562	5,622	229,942
Operating expense										
Interest on borrowed funds.....	7,705	-	-	2,619	4,644	-	-	442	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-	-	-
Cost of sales.....	-	-	-	-	-	-	-	-	-	-
General overhead expense.....	194,661	105,906	4,385	29,112	4,050	1,137	3,408	11,176	25,752	9,734
Depreciation and obsolescence.....	13,473	-	-	-	40	48	-	106	8/	13,279
Program operations expense.....	1,986,100	1,969,200	-	-	-	-	-	-	16,251	649
Maintenance and operation of properties.....	36,279	-	-	463	-	-	-	-	1,947	33,868
Miscellaneous.....	19,255	-	-	-	-	-	-	1,535	-	17,720
Total operating expense.....	2,257,472	2,075,106	4,385	32,194	8,733	1,185	3,408	13,260	43,951	75,251
Net operating income (or loss [-]).....	-730,305	-852,815	128	-10,612	-681	-509	-1,481	19,302	-38,329	154,691
Non-operating income (or loss [-])										
Direct grants, subsidies, and contributions.....	-114,393	-	2	-246	-	-	-39,076	-	-75,073	-
Loans receivable charged off.....	-5,456	-	-4,833	-145	-	-458	-	-	-	-20
Gain (or loss [-]) on acquired security or collateral.....	-722	-	-34	-70	-	-	-	-619	-	-
Gain (or loss [-]) on sale of miscellaneous assets.....	-81,868	-	-	-3,850	-	-	-	3	-78,021	-
Miscellaneous assets charged off (net).....	-8,655	-	-	-	-	-153	-	-	-	-8,502
Miscellaneous.....	-1,601	-	-	4	0	-	4,227	-	-4,949	-853
Net non-operating income (or loss [-]).....	-212,695	-	-4,865	-4,306	0	-610	-34,850	-615	-158,044	-9,405
Net income (or loss [-]) before adjustment of valuation reserves.....	-943,001	-852,815	-4,737	-14,918	-681	-1,120	-36,330	18,687	-196,372	145,286
Adjustment of valuation reserves										
Reserve for losses on loans.....	-3,776	-	10,596	-13,740	-398	9	-	0	-	-245
Reserve for losses on acquired security or collateral.....	-2,347	-	48	-	-	-	-	811	-	-3,207
Other reserves.....	-8,921	-	-4	201	-	-	-	-	-	-9,118
Net adjustment of valuation reserves.....	-15,045	-	10,641	-13,539	-398	9	-	812	-	-12,570
Net income (or loss [-]).....	-958,045	-852,815	5,903	-28,456	-1,079	-1,111	-36,330	19,498	-196,372	132,716
Analysis of earned surplus (or deficit [-])										
Earned surplus (or deficit [-]), June 30, 1945..	-8,868,799	-5,683,103	-497,535	-510,604	-7,154	-56,132	-1,839,285	28,895	-387,751	83,929
Net income (or loss [-]) for twelve months ended June 30, 1946.....	-958,045	-852,815	5,903	-28,456	-1,079	-1,111	-36,330	19,498	-196,372	132,716
Surplus adjustments.....	-979,023	-814,763	-4,440	-	6	-463	-1,927	-	-8,121	-149,315
Earned surplus (or deficit [-]), June 30, 1946..	-10,805,867	-7,350,681	-496,072	-539,120	-8,226	-57,706	-1,877,542	48,393	-592,244	67,331

Note: See page 82 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)
Section III - Sources and Application of Funds for the Twelve Months Ended June 30, 1946

Table 1.- Summary
(In thousands of dollars)

	Total	Corporations	Certain other agencies
Sources of funds			
Borrowings:			
From U. S. Treasury.....	3,519,300	3,519,300 1/	-
From Government corporations and agencies.....	1,004,757	841,006	163,751
From public.....	1,823,493	1,814,949	8,544
Total borrowings.....	6,347,550	6,175,255	172,295
Capital and surplus subscriptions:			
By U. S. Treasury.....	530,550	530,550	-
By Government corporations and agencies.....	4,099	4,099	-
By public.....	32,036	32,036	-
Total capital and surplus subscriptions.....	566,685	566,685	-
Appropriations (net expenditures).....	1,441,202	38,897	1,402,306
Sale or collection of investments:			
Public debt obligations of United States.....	512,851	510,009	2,842
Securities of Government corporations and agencies.....	4,016,877	1,004	4,015,874
Other securities.....	73,451	72,204	1,247
Total sale or collection of investments.....	4,603,179	583,216	4,019,963
Repayments on loans.....	4,136,927	3,887,126	249,801
Sale of acquired security or collateral.....	54,210	32,617	21,593
Decrease in working capital and deferred items.....	1,781,553	1,463,405	318,149
Funds provided by profit on operations.....	407,258	221,384	185,874
Other sources.....	3,047,551	843,318	2,204,233
Total funds provided.....	22,386,115	13,811,902	8,574,212
Application of funds			
Repayment of borrowings:			
To U. S. Treasury.....	4,015,874	4,015,874 1/	-
To Government corporations and agencies.....	925,656	824,724	100,932
To public.....	2,176,629	2,174,133	2,496
Total repayment of borrowings.....	7,118,159	7,014,731	103,428
Repayment of paid-in capital:			
To U. S. Treasury.....	217,906	181,596	36,310
To Government corporations and agencies.....	859	859	-
To public.....	25,733	25,733	-
Total repayment of paid-in capital.....	244,497	208,188	36,310
Purchase of investments:			
Public debt obligations of United States.....	593,435	584,035	9,400
Securities of Government corporations and agencies.....	3,521,851	2,551	3,519,300
Other securities.....	159,365	338	159,027
Total purchase of investments.....	4,274,651	586,924	3,687,727
Loans made.....	3,842,279	3,553,042	289,236
Acquisition and improvement of acquired security or collateral.....	27,579	6,478	21,101
Acquisition and improvement of land, structures, and equipment.....	1,316,019	50,467	1,265,551
Increase in working capital and deferred items.....	357,919	172,778	185,141
Funds applied to loss on operations.....	4,115,965	2,190,907	1,925,058
Other applications.....	1,089,047	28,387	1,060,660
Total funds applied.....	22,386,115	13,811,902	8,574,212
Adjustments of net income (or loss [-])			
Net income (or loss [-]).....	-2,866,861	-1,908,816	-958,045
Depreciation and obsolescence.....	30,733	17,232	13,501
Assets charged off.....	19,248	4,829	14,419
Capital gains [-] and losses.....	5,678	-2,214	7,892
Adjustments of valuation reserves.....	106,862	101,057	5,806
Other adjustments.....	-1,004,366	-181,610	-822,756
Funds provided by profit on operations.....	407,258	221,384	185,874
Funds applied to loss on operations.....	4,115,965	2,190,907	1,925,058

Note: See page 82 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Twelve Months Ended June 30, 1946 - (Continued)

Table 2.- Corporations

(In thousands of dollars)

(In thousands of dollars)							
	Total	Executive Office of the President	Department of Agriculture (continued on following page)				
		Office for Emer- gency Management	Commodity Credit Corporation	Farm Credit Administration (continued on following page)			
		Smaller War Plants Corpora- tion 2/ (as of 5/31/46)		Banks for cooperatives	Federal intermediate credit banks	Federal land banks 3/	Production credit corporations
Sources of funds							
Borrowings:							
From U. S. Treasury.....	3,519,300 1/	-	2,516,000 1/	-	-	-	-
From Government corporations and agencies.....	841,006	-	-	39,277	-	172,300	-
From public.....	1,814,949	-	382,389	8,450	465,155	791,135	-
Total borrowings.....	6,175,255	-	2,898,389	47,727	465,155	963,435	-
Capital and surplus subscriptions:							
By U. S. Treasury.....	530,550	-	-	-	-	-	-
By Government corporations and agencies.....	4,099	-	-	-	-	-	-
By public.....	32,036	-	-	7,433	-	13,039	-
Total capital and surplus subscriptions.....	566,685	-	-	7,433	-	13,039	-
Appropriations (net expenditures).....	38,897	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations of United States.....	510,009	-	-	11,154	17,860	66,507	95,251
Securities of Government corporations and agencies.....	1,004	-	-	-	-	1,000	-
Other securities.....	72,204	-	-	-	-	-	8,117
Total sale or collection of investments.....	583,216	-	-	11,154	17,860	67,507	103,368
Repayments on loans.....	3,887,126	42,356	445,624	370,461	877,273	263,650	-
Sale of acquired security or collateral.....	32,617	-	-	11	-	4,452	-
Decrease in working capital and deferred items...	1,463,405	-	708,480	16,529	-	-	-
Funds provided by profit on operations.....	221,384	-	-	3,088	1,025	17,459	-
Other sources.....	843,318	41,370	561,486	2 4/	48 4/	312 4/	1 4/
Total funds provided.....	13,811,902	83,726	4,613,978	456,405	1,361,362	1,329,854	103,368
Application of funds							
Repayment of borrowings:							
To U. S. Treasury.....	4,015,874 1/	-	2,806,000 1/	-	-	-	-
To Government corporations and agencies.....	824,724	-	-	43,962	1,000	172,300	-
To public.....	2,174,133	-	793,840	8,450	426,235	780,836	-
Total repayment of borrowings.....	7,014,731	-	3,599,840	52,412	427,235	953,136	-
Repayment of paid-in capital:							
To U. S. Treasury.....	181,596	-	-	-	-	110,758	7,050
To Government corporations and agencies.....	859	-	-	-	-	-	-
To public.....	25,733	-	-	6,470	-	18,277	-
Total repayment of paid-in capital.....	208,188	-	-	6,470	-	129,035	7,050
Purchase of investments:							
Public debt obligations of United States.....	584,035	-	-	21,970	24,064	40,821	95,494
Securities of Government corporations and agencies.....	2,551	-	-	-	-	-	-
Other securities.....	338	-	-	-	-	-	337
Total purchase of investments.....	586,924	-	-	21,970	24,064	40,821	95,832
Loans made.....	3,553,042	31,053	179,553	375,544	909,299	188,903	-
Acquisition and improvement of acquired security or collateral.....	6,478	-	-	9	-	1,047	-
Acquisition and improvement of land, structures, and equipment.....	50,467	543	-	-	-	-	-
Increase in working capital and deferred items...	172,778	46,483	-	-	476	9,527	3
Funds applied to loss on operations.....	2,190,907	5,648	834,585	-	-	-	484
Other applications.....	28,387	-	-	-	288	7,385 4/	-
Total funds applied.....	13,811,902	83,726	4,613,978	456,405	1,361,362	1,329,854	103,368
Adjustments of net income (or loss [-])							
Net income (or loss [-]).....	-1,908,816	-3,975	-827,585	3,422	1,467	19,625	2,842
Depreciation and obsolescence.....	17,232	863	-	-	-	22	-
Assets charged off.....	4,829	296	341	1	-	29	-
Capital gains [-] and losses.....	-2,214	155	-	-250	-436	-2,429	-3,348
Adjustments of valuation reserves.....	101,057	74	-7,342	-86	-5	212	23
Other adjustments.....	-181,610	-3,061	-	-	-	-	-
Funds provided by profit on operations.....	221,384	-	-	3,088	1,025	17,459	-
Funds applied to loss on operations.....	2,190,907	5,648	834,585	-	-	-	484

(Continued on following page)

Note: See page 82 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)
 Section III - Sources and Application of Funds for the Twelve Months Ended June 30, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	(in thousands of dollars)				Department of Commerce	Department of Interior	Department of Justice	Department of State 6/
	Department of Agriculture - (continued)							
	Farm Credit Administration - (continued)	Federal Farm Mortgage Corporation	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation (in liquidation)				
	Regional Agricultural Credit Corporation of Washington, D.C.				Inland Waterways Corporation 5/	The Virgin Islands Company	Federal Prison Industries, Inc.	
Sources of funds								
Borrowings:								
From U. S. Treasury.....	-	222,300	-	-	-	-	-	-
From Government corporations and agencies.....	-	-	-	-	-	320	-	-
From public.....	-	-	-	-	-	-	-	-
Total borrowings.....	-	222,300	-	-	-	320	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	550	-	30,000	-	-	-	-	-
By Government corporations and agencies.....	-	-	-	-	-	8	-	4,091
By public.....	-	-	-	-	-	-	-	222
Total capital and surplus subscriptions.....	550	-	30,000	-	-	8	-	4,313
Appropriations (net expenditures).....	-	-	6,441	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations of United States.....	326	-	-	-	6,272	-	-	-
Securities of Government corporations and agencies.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-
Total sale or collection of investments.....	326	-	-	-	6,272	-	-	-
Repayments on loans.....	10,622	156,564	-	-	34	-	-	49
Sale of acquired security or collateral.....	66	2,786	-	-	-	-	-	-
Decrease in working capital and deferred items...	-	627	-	-	-	-	3,638	7,452
Funds provided by profit on operations.....	-	6,895	-	-	-	-	1,567	-
Other sources.....	27 4/	-	-	30	11	-	98	116
Total funds provided.....	11,591	389,172	36,441	30	6,317	328	5,303	11,931
Application of funds								
Repayment of borrowings:								
To U. S. Treasury.....	-	318,300	-	-	-	-	-	-
To Government corporations and agencies.....	-	-	-	-	-	-	-	-
To public.....	-	4,115	-	-	-	-	-	-
Total repayment of borrowings.....	-	322,415	-	-	-	-	-	-
Repayment of paid-in capital:								
To U. S. Treasury.....	-	50,000	-	-	-	-	-	1,190 1/
To Government corporations and agencies.....	-	-	-	-	-	-	-	-
To public.....	-	-	-	-	-	-	-	-
Total repayment of paid-in capital.....	-	50,000	-	-	-	-	-	1,190
Purchase of investments:								
Public debt obligations of United States.....	350	-	-	-	3,650	-	-	-
Securities of Government corporations and agencies.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-
Total purchase of investments.....	350	-	-	-	3,650	-	-	-
Loans made.....	6,018	15,519	-	-	-	-	-	13
Acquisition and improvement of acquired security or collateral.....	128	1,235	-	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment.....	-	-	16	-	704	54	290	34
Increase in working capital and deferred items...	5,055	-	16,773	30	166	209	-	-
Funds applied to loss on operations.....	40	-	19,650	-	1,797	56	-	10,246
Other applications.....	-	2 4/	2	-	-	8	5,013	447 8/
Total funds applied.....	11,591	389,172	36,441	30	6,317	328	5,303	11,931
Adjustments of net income (or loss) [-]								
Net income (or loss) [-].....	-34	44,644	-19,663	•	-2,396	-79	1,297	-10,301
Depreciation and obsolescence.....	-	-	14	-	700	31	265	-
Assets charged off.....	1,129	84	-	-	-	-	-	55
Capital gains[-]and losses.....	-1	87	-	-	-104	-	-	-
Adjustments of valuation reserves.....	-1,133	-37,921	-1	-	2	-9	5	-
Other adjustments.....	-	-	-	-	-	-	-	-
Funds provided by profit on operations.....	-	6,895	-	-	-	-	1,567	-
Funds applied to loss on operations.....	40	-	19,650	•	1,797	56	-	10,246

Note: See page 82 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Twelve Months Ended June 30, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	(in thousands of dollars)			Federal Loan Agency			
	War Department	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Reconstruction Finance Corporation and certain affiliates			
	United States Spruce Production Corporation (in liquidation)			Reconstruction Finance Corporation 3/ 10/ (as of 5/31/46)	Federal National Mortgage Association 10/ (as of 5/31/46)	The RFC Mortgage Company 10/ (as of 5/31/46)	Other 10/ 11/ (as of 5/31/46)
Sources of funds							
Borrowings:							
From U. S. Treasury.....	-	-	-	781,000	-	-	-
From Government corporations and agencies.....	-	-	-	-	-	1,257	627,921
From public.....	-	-	-	-	-	-	-
Total borrowings.....	-	-	-	781,000	-	1,257	627,921
Capital and surplus subscriptions:							
By U. S. Treasury.....	-	500,000	-	-	-	-	-
By Government corporations and agencies.....	-	-	-	-	-	-	-
By public.....	-	-	-	-	-	-	-
Total capital and surplus subscriptions.....	-	500,000	-	-	-	-	-
Appropriations (net expenditures).....	-	-	-	29	-	-	-
Sale or collection of investments:							
Public debt obligations of United States.....	-	-	32,320	27,097	-	-	-
Securities of Government corporations and agencies.....	-	-	-	-	4	-	-
Other securities.....	-	-	-	55,837	-	-	1
Total sale or collection of investments.....	-	-	32,320	82,934	4	-	1
Repayments on loans.....	-	28,465 12/	8,489	1,150,050	3,502	40,704	205
Sale of acquired security or collateral.....	-	-	10,152	10,730	11	1,132	-
Decrease in working capital and deferred items...	11	-	4,684	680,712	-	1,826	93
Funds provided by profit on operations.....	-	10,183	119,740	-	51	1,147	-
Other sources.....	-	-	-	216,523	-	-	13,866
Total funds provided.....	12	538,648	175,385	2,921,977	3,568	46,067	642,086
Application of funds							
Repayment of borrowings:							
To U. S. Treasury.....	-	-	-	595,592	-	-	-
To Government corporations and agencies.....	-	-	-	-	-	39,059	558,705
To public.....	-	-	-	11	-	-	-
Total repayment of borrowings.....	-	-	-	595,603	-	39,059	558,705
Repayment of paid-in capital:							
To U. S. Treasury.....	-	-	-	-	-	-	-
To Government corporations and agencies.....	-	-	-	-	-	-	-
To public.....	-	-	-	-	-	-	-
Total repayment of paid-in capital.....	-	-	-	-	-	-	-
Purchase of investments:							
Public debt obligations of United States.....	-	-	173,000	-	-	-	-
Securities of Government corporations and agencies.....	-	-	-	-	-	2,551	-
Other securities.....	-	-	-	-	-	-	1
Total purchase of investments.....	-	-	173,000	-	-	2,551	1
Loans made:							
Acquisition and improvement of acquired security or collateral.....	-	501,653 12/	1,599	1,019,112	26	2,573	2,570
Acquisition and improvement of land, structures, and equipment.....	-	-	774	1,069	-	1,858	-
Increase in working capital and deferred items...	-	6	-	22,252	-	25	239
Funds applied to loss on operations.....	12	34,376	-	-	2,041	-	42,971
Other applications.....	-	2,612	12	1,280,414	-	-	37,600
Total funds applied.....	12	538,648	175,385	2,921,977	3,568	46,067	642,086
Adjustments of net income (or loss [-])							
Net income (or loss [-]).....	-12	2,659	119,573	-1,260,846	53	1,017	-25,379
Depreciation and obsolescence.....	-	1	-	104	-	115	-
Assets charged off.....	-	-	-	1,821	-	-	889
Capital gains [-] and losses.....	-	-	-21	4,440	-2	7	-
Adjustments of valuation reserves.....	-	6,738	109	154,528	-	9	-12,907
Other adjustments.....	-	784	78	-180,461	-	-	-203
Funds provided by profit on operations.....	-	10,183	119,740	-	51	1,147	-
Funds applied to loss on operations.....	12	-	-	1,280,414	-	-	37,600

Note: See page 82 for footnotes.

(Continued on following page)

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Twelve Months Ended June 30, 1946 - (Continued)

Table 2.- Corporations - (Continued)

(In thousands of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Coopera- tives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corpora- tion	Home Owners' Loan Corpora- tion	Federal Public Housing Authority 13/	Defense Homes Corpora- tion			
Sources of funds								
Borrowings:								
From U. S. Treasury.....	-	-	-	-	250	-	-	-
From Government corporations and agencies.....	167,500	-	-	-	-	-	-	-
From public.....	167,500	-	-	-	250	-	-	-
Total borrowings.....	167,500	-	-	-	250	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	-	-	-	-
By Government corporations and agencies.....	11,342	-	-	-	-	-	-	-
By public.....	11,342	-	-	-	-	-	-	-
Total capital and surplus subscriptions.....	11,342	-	-	-	-	-	-	-
Appropriations (net expenditures).....	-	-	-	7,137	-	-	-	25,290
Sale or collection of investments:								
Public debt obligations of United States.....	250,638	1,500	-	-	-	1,083	-	-
Securities of Government corporations and agencies.....	-	-	8,249	1	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-
Total sale or collection of investments.....	250,638	1,500	8,249	1	-	1,083	-	-
Repayments on loans.....	243,248	-	232,302	11,731	111	-	16	1,671
Sale of acquired security or collateral.....	-	821	2,456	-	-	-	14	-
Decrease in working capital and deferred items...	5,628	155	17,992	14,711	-	854	-	17,785
Funds provided by profit on operations.....	3,276	9,532	25,472	-	557	3,609	-	1,973
Other sources.....	-	-	16	-	7,363	77	-	-
Total funds provided.....	681,631	12,007	286,485	33,579	8,280	5,623	30	46,718
Application of funds								
Repayment of borrowings:								
To U. S. Treasury.....	-	-	272,982	23,000	-	-	-	-
To Government corporations and agencies.....	150,500	-	10,146	-	7,398	-	-	2,300
To public.....	150,500	-	283,128	23,000	7,398	-	-	2,300
Total repayment of borrowings.....	150,500	-	283,128	23,000	7,398	-	-	-
Repayment of paid-in capital:								
To U. S. Treasury.....	-	-	-	-	-	-	-	12,598
To Government corporations and agencies.....	859	-	-	-	-	-	-	-
To public.....	585	-	-	-	-	-	-	-
Total repayment of paid-in capital.....	1,444	-	-	-	-	-	-	12,598
Purchase of investments:								
Public debt obligations of United States.....	211,996	12,000	-	-	-	690	-	-
Securities of Government corporations and agencies.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-
Total purchase of investments.....	211,996	12,000	-	-	-	690	-	-
Loans made.....	314,878	-	3,001	1,700	-	-	27	-
Acquisition and improvement of acquired security or collateral.....	-	7	350	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment.....	-	-	7	8,507	138	33	-	17,619
Increase in working capital and deferred items...	-	-	-	-	667	-	-	14,001
Funds applied to loss on operations.....	2,414	-	-	373	76	4,900	3	300
Other applications.....	-	-	-	-	-	-	-	-
Total funds applied.....	681,631	12,007	286,485	33,579	8,280	5,623	30	46,718
Adjustments of net income (or loss [-])								
Net income (or loss [-]).....	4,666	9,857	23,888	-1,532	474	2,672	-8	4,839
Depreciation and obsolescence.....	-	-	60	-	1,470	840	-	12,746
Assets charged off.....	168	-	10	-	-	-	5	-
Capital gains [-] and losses.....	-1,559	-	1,666	-1	-495	76	-	-
Adjustments of valuation reserves.....	-	-326	-149	1,161	-769	-	-	-
Other adjustments.....	-	1	-4	-	-125	21	-	200
Funds provided by profit on operations.....	3,276	9,532	25,472	-	557	3,609	-	17,785
Funds applied to loss on operations.....	-	-	-	373	-	-	3	-

Note: See page 82 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Section III - Sources and Application of Funds for the Twelve Months Ended June 30, 1946 - (Continued)

Table 3.- Certain Other Agencies

(In thousands of dollars)

	Total	Executive Office of the President	Department of Agriculture			Depart- ment of the Interior 15/	Federal Works Agency 16/	National Housing Agency	United States Maritime Commis- sion	Other 17/
		Office for Emergency Management War Shipping Adminis- tration	Farm Credit Adminis- tration 14/	Farm Security Adminis- tration	Rural Electri- fication Adminis- tration			Federal Housing Adminis- tration		
Sources of funds										
Borrowings:										
From Government corporations.....	163,751	-	-	79,200	82,000	-	-	2,551	-	-
From public.....	8,544	-	-	-	-	-	-	8,544	-	-
Total borrowings.....	172,295	-	-	79,200	82,000	-	-	11,095	-	-
Capital and surplus subscriptions:										
By U. S. Treasury.....	-	-	-	-	-	-	-	-	-	-
Appropriations (net expenditures).....	1,402,306	1,589,467	-1,893	30,418	11,210	-706	58,176	-	-8,081	-276,285
Sale or collection of investments:										
Public debt obligations of United States.....	2,842	-	-	-	-	-	-	2,842	-	-
Securities of Government corporations.....	4,015,874 1/2	-	-	-	-	-	-	-	-	4,015,874 1/2
Other securities.....	1,247	-	-	-	-	-	-	3	-	1,244
Total sale or collection of investments.....	4,019,963	-	-	-	-	-	-	2,845	-	4,017,118
Repayments on loans.....	249,801	-	23,577	126,495	11,096	2,207	534	6,092	10,342	69,459
Sale of acquired security or collateral.....	21,593	-	212	1,005	-	-	-	20,350	-	25
Decrease in working capital and deferred items..	318,149	-	-	-	-	153	46,591	-	270,445	960
Funds provided by profit on operations.....	185,874	-	129	-	-	-	4,256	19,411	-	162,078
Other sources.....	2,204,233	694,780	-	28,343	1	521	2,910	-	1,470,464	7,213
Total funds provided.....	8,574,212	2,284,247	22,024	265,461	104,307	2,175	112,467	59,794	1,743,170	3,980,567
Application of funds										
Repayment of borrowings:										
To Government corporations.....	100,932	-	-	85,326	15,602	-	-	4	-	-
To public.....	2,496	-	-	-	-	-	-	2,496	-	-
Total repayment of borrowings.....	103,428	-	-	85,326	15,602	-	-	2,500	-	-
Repayment of paid-in capital:										
To U. S. Treasury.....	36,310	-	-	30,770	69	-	3,457	1,407	-	607
Purchase of investments:										
Public debt obligations of United States.....	9,400	-	-	-	-	-	-	9,400	-	-
Securities of Government corporations.....	3,519,300 1/2	-	-	-	-	-	-	-	-	3,519,300 1/2
Other securities.....	159,027	-	-	-	-	-	-	2	-	159,025
Total purchase of investments.....	3,687,727	-	-	-	-	-	-	9,402	-	3,678,325
Loans made.....	289,236	-	17,982	113,500	87,253	910	4,400	7,671	-	57,520
Acquisition and improvement of acquired secu- rity or collateral.....	21,101	-	13	1,370	-	-	-	19,578	-	140
Acquisition and improvement of land, struc- tures, and equipment.....	1,265,551	482,082	-	3,025	43	-	57,868	210	613,146	109,176
Increase in working capital and deferred items..	185,141	129,660	16	16,091	704	44	1	19,026	-	19,599
Funds applied to loss on operations.....	1,925,058	1,667,579	-	11,205	623	1,063	40,586	-	203,915	87
Other applications.....	1,060,660	4,926	4,013	4,174	14	157	6,154	-	926,108	115,113
Total funds applied.....	8,574,212	2,284,247	22,024	265,461	104,307	2,175	112,467	59,794	1,743,170	3,980,567
Adjustments of net income (or loss) [-]										
Net income (or loss) [-].....	-958,045	-852,815	5,903	-28,456	-1,079	-1,111	-36,330	19,498	-196,372	132,716
Depreciation and obsolescence.....	13,501	-	-	-	40	48	-	106	28	13,279
Assets charged off.....	17,934	-	4,837	145	-	458	-	-	-	12,495
Capital gains [-] and losses.....	4,377	-	31	3,568	-	-	-	619	-	159
Adjustments of valuation reserves.....	5,806	-	-10,640	13,539	398	-9	-	-812	-	3,330
Other adjustments.....	-822,756	-814,763	-2	-	19	-448	-	-	-7,570	10
Funds provided by profit on operations.....	185,874	-	129	-	-	-	4,256	19,411	-	162,078
Funds applied to loss on operations.....	1,925,058	1,667,579	-	11,205	623	1,063	40,586	-	203,915	87

Note: See page 82 for footnotes.

Corporations and Certain Other Agencies of the United States Government - (Continued)

Footnotes to Section I

- r Revised.
 * Less than \$50 thousand.
- 1/ Excludes unexpended balances of appropriated funds.
- 1a/ With respect to Smaller War Plants Corporation and RFC and affiliates, figures are as of May 31, 1946 (the latest available at time of publication).
- 2/ Includes notes for short-term borrowings.
- 2a/ With respect to RFC, RFC Mortgage Company, Federal National Mortgage Association, and U. S. Commercial Company, figures are as of May 31, 1946 (the latest available at time of publication).
- 3/ Transferred to Department of State under E. O. 9710, dated April 10, 1946, effective May 20, 1946.
- 4/ Figures are as of May 31, 1946 (the latest available at time of publication).
- 5/ Merged with the Reconstruction Finance Corporation as of July 1, 1945.
- 6/ Consists of Agricultural Marketing Act Revolving Fund and Emergency Crop and Feed Loans.
- 7/ Consists of Indian Loans, Puerto Rican Hurricane Relief Loan Section, and Puerto Rico Reconstruction Administration.
- 8/ Consists of Public Works Administration and Bureau of Community Facilities.
- 9/ Consists of Federal Public Housing Authority - Farm Security Administration program and Public war housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II); Treasury Department - miscellaneous loans; and War Department - guaranteed loans (World War II).
- 10/ Includes participation by other agencies of \$7.0 million in loans of Export-Import Bank of Washington.
- 11/ Commitments to purchase loans amounted to an additional \$58.9 million on June 30, 1946.
- 12/ Figures are as of May 31, 1946 (the latest available at time of publication). The June 30, 1946 figures will appear in the "Annual Report of the Secretary of the Treasury" and the "Combined Statement of Receipts, Expenditures, and Balances of the United States Government" for the fiscal year ended June 30, 1946.
- 13/ Includes the Federal land banks of Springfield, Mass., Baltimore, Md., Columbia, S. C., Louisville, Ky., New Orleans, La., St. Louis, Mo., Omaha, Neb., Wichita, Kans., Houston, Tex., Berkeley, Calif., and Spokane, Wash., which have retired the capital stock and paid-in surplus previously held by the United States Government.
- 14/ Includes guaranteed loans held by lending agencies.
- 15/ Includes real estate sales contracts.
- 16/ The reserve for losses on loans receivable includes other loss reserves which cannot be distributed to the assets to which they apply.
- 17/ Represents excess of assets over liabilities transferred to RFC.
- 18/ Public Law 519, July 24, 1946, authorized the Secretary of the Treasury to cancel notes in the amount of \$921.5 million, pursuant to act of March 8, 1938, as amended. Cancellation of this amount was effected on July 25, 1946.
- 19/ Consists of paid-in capital (U. S. owned), Treasury loans to Government corporations, and earned surplus or deficit (U. S. share).
- 20/ Includes Warrior River Terminal Company, Inc., a wholly owned subsidiary.
- 21/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Francinradio, Inc.
- 22/ Represents liability for excess funds to be deposited pursuant to Public Law 391, dated May 27, 1946.
- 23/ Excludes \$1.0 million in transit for redemption.
- 24/ Represents advances from the RFC for the payment of operating expenses.
- 25/ Net of return of excess funds pursuant to Public Law 301, approved February 18, 1946, and Public Law 391, approved May 27, 1946.
- 26/ Includes administrative expense costs of \$39.6 million advanced from Federal funds.
- 27/ Effective July 1, 1945, pursuant to Public Law 109 approved June 30, 1945, Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and Disaster Loan Corporation were dissolved and merged within the RFC.
- 28/ Figures are as of May 31, 1946 (the latest available at time of publication), with Treasury Department adjustments for interagency items to June 30, 1946, figures for other corporations and agencies. The June 30, 1946 figures will appear in the "Annual Report of the Secretary of the Treasury" and the "Combined Statement of Receipts, Expenditures, and Balances of the United States Government" for the fiscal year ended June 30, 1946.
- 29/ Consists of Rubber Development Corporation and U. S. Commercial Company, which were transferred to RFC from Foreign Economic Administration under E. O. 9630, and War Damage Corporation. War Assets Corporation was dissolved on June 30, 1946.
- 30/ Net of \$125.3 million reserve for losses against other assets of U. S. Commercial Company.
- 31/ For purposes of this report the entire amount of earned surplus of this Corporation is reported as a liability reserve to cover possible insurance losses.
- 32/ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 5 of this section.
- 33/ Loan commitments amount to \$337.0 million against which advances of \$278.2 million have been made, leaving commitments to purchase loans of \$58.9 million.
- 34/ Consists of Federal Public Housing Authority - Homes conversion program, Farm Security Administration program, Public war housing program, and Veterans' housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; War Department - guaranteed loans (World War II).
- 35/ Includes the value of vessels and other expenses transferred from the U. S. Maritime Commission.
- 36/ Excludes the value of vessels and other expenses transferred to the War Shipping Administration for which no transfer of funds will be required.
- 37/ Represents excess of expenditures incurred pursuant to legislation for such activities as: construction and operation of merchant marine fleet in interest of the war effort; relief to farmers; loans and grants for rural rehabilitation and subsistence homesteads; relief and rehabilitation in Puerto Rico; loans, grants, and relief in construction of housing, public works, and community facilities; and others.
- 38/ Includes \$77.4 million representing equity of mortgagors in earnings of group accounts of the Mutual Mortgage Insurance Fund.
- 39/ Consists of paid-in capital (U. S. owned), less Treasury loans to Government corporations, plus excess of income (or expense).

Footnotes to Section II

- r Revised.
 * Less than \$500.
- 1/ Represents excess of expenses, and includes surplus reserves as well as unreserved surplus or deficit.
- 2/ Same as footnote 13, section I.
- 3/ Includes indirect grants, subsidies, and contributions.
- 4/ Includes adjustment by Treasury Department to give effect to results of operations from December 31, 1945 to January 28, 1946, and net costs of liquidation of corporation by R.F.C. from January 29, 1946 to May 31, 1946 pursuant to E. O. 9665 dated December 27, 1945.
- 5/ Same as footnote 20, section I.
- 6/ Same as footnote 21, section I.
- 7/ Represents administrative expenses paid from General Fund appropriations.
- 8/ Depreciation charges for the period included within various operating expense accounts.
- 9/ Same as footnote 27, section I.
- 10/ Same as footnote 29, section I.
- 11/ Same as footnote 31, section I.
- 12/ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 3 of this section.
- 13/ The net income from power operations has been reduced by the net outlay for nonrevenue producing programs such as flood control, navigation, and experimental projects.
- 14/ Same as footnote 6, section I.
- 15/ Same as footnote 7, section I.
- 16/ Same as footnote 8, section I.
- 17/ Same as footnote 34, section I.

Footnotes to Section III

- * Less than \$500.
- 1/ Includes exchanges of securities in the amount of \$799,000 thousand for Commodity Credit Corporation.
- 2/ Figures are as of May 31, 1946 (the latest available at time of publication). Statement has been constructed by the Treasury Department to give effect to corporation transactions through December 31, 1945, and thereafter to transfer of assets and liabilities to RFC pursuant to E. O. 9665, dated December 27, 1945. The June 30, 1946 figures will appear in the "Annual Report of the Secretary of the Treasury" for the fiscal year ended June 30, 1946.
- 3/ Same as footnote 13, section I.
- 4/ Figures shown are net.
- 5/ Same as footnote 20, section I.
- 6/ Same as footnote 21, section I.
- 7/ Represents deposits of excess funds pursuant to Public Law 301, approved February 18, 1946.
- 8/ Represents excess funds to be deposited pursuant to Public Law 391, approved May 27, 1946.
- 9/ Same as footnote 27, section I.
- 10/ Figures are as of May 31, 1946 (the latest available at time of publication). The June 30, 1946 figures will appear in the "Annual Report of the Secretary of the Treasury" for the fiscal year ended June 30, 1946.
- 11/ Same as footnote 29, section I.
- 12/ Excludes transactions in guaranteed loans held by lending agencies.
- 13/ Same as footnote 12, section II.
- 14/ Same as footnote 6, section I.
- 15/ Same as footnote 7, section I.
- 16/ Same as footnote 8, section I.
- 17/ Same as footnote 34, section I.

October 1946

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INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections ^{1/}

(In thousands of dollars)

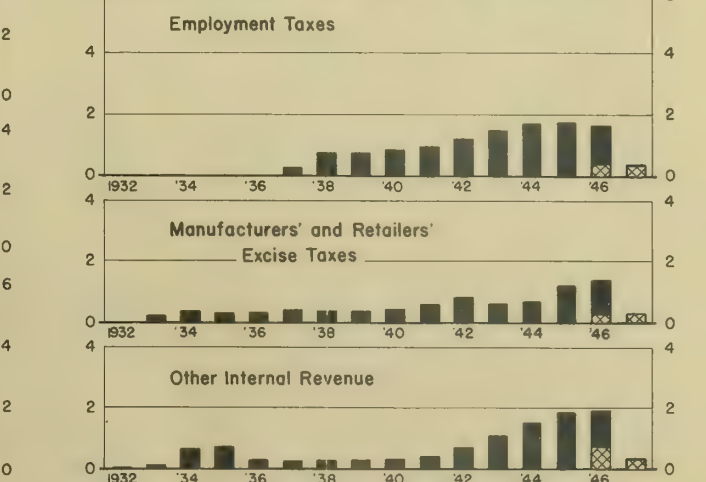
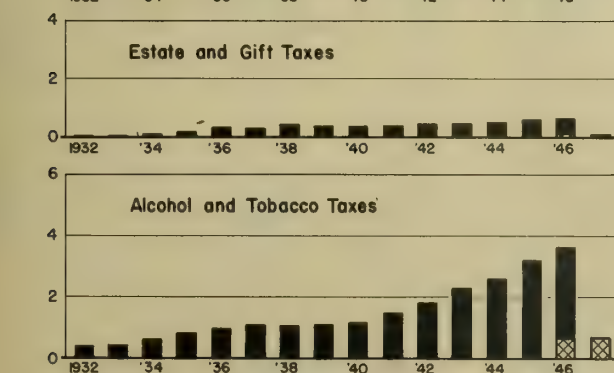
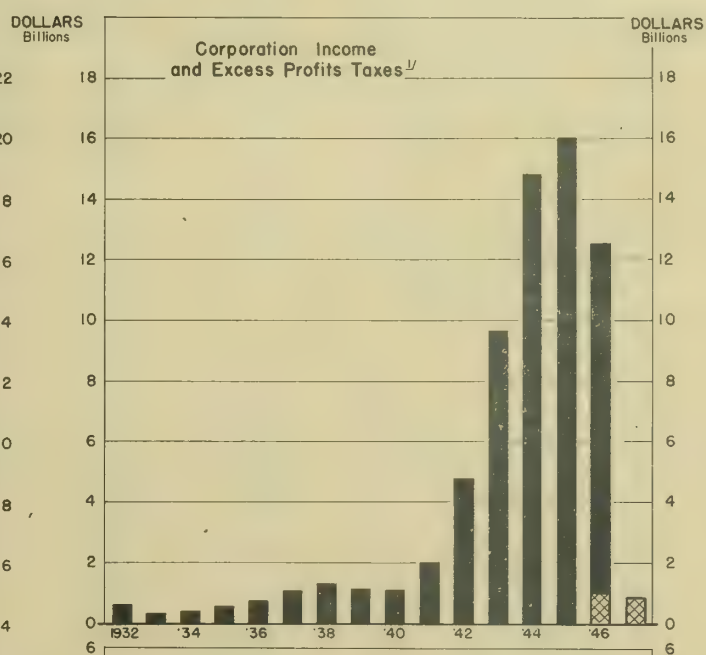
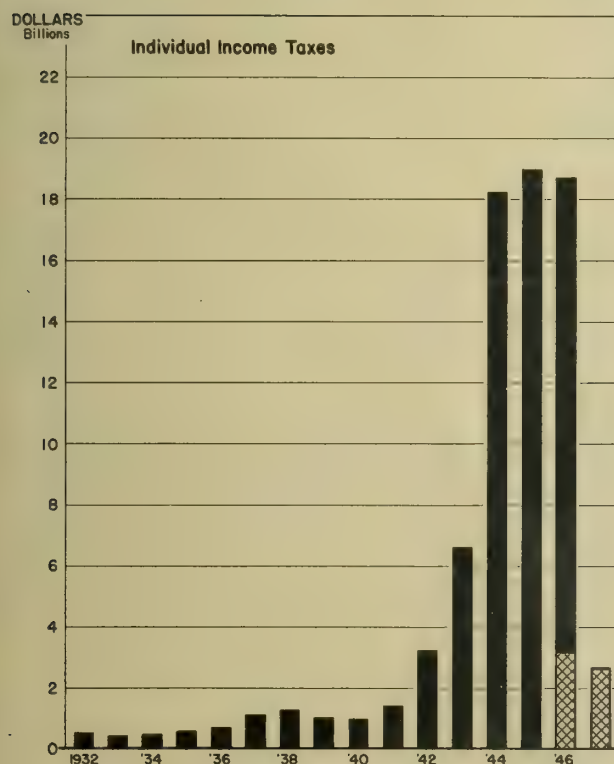
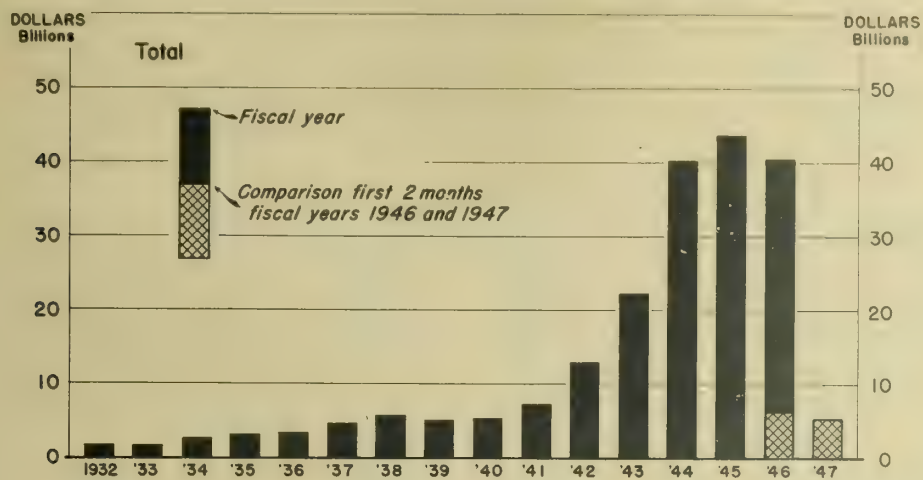
Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual ^{2/}	Corporation income and excess profits ^{3/}	Miscellaneous profits taxes ^{4/}	Total employment taxes	Social Security taxes		Railroad retirement ^{7/}
									Old-age insurance ^{5/}	Unemployment insurance ^{6/}	
1937.....	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939.....	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,585	40,671,919	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1945-August.....	2,848,726	-165,959	3,014,684	1,916,334	1,569,985	341,598	11,502	274,151	230,282	8,791	35,078
September.....	4,846,585	+725,043	4,121,542	3,552,851	1,162,276	2,379,553	11,022	37,339	3,352	619	33,368
October.....	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969
November.....	2,383,156	-320,902	2,704,058	1,856,041	1,466,568	383,325	6,149	243,343	197,920	9,990	35,433
December.....	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,631	12,817	39,012	4,455	118	33,739
1946-January.....	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February.....	3,683,858	-418,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175
March.....	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,592	8,783	64,565	7,012	7,920	49,633
April.....	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477
May.....	2,307,793	-266,185	2,573,977	1,662,967	1,420,591	239,044	3,332	269,869	238,062	10,530	21,277
June.....	4,080,492	+578,679	3,501,813	2,836,577	1,083,189	1,737,770	15,618	54,673	3,770	1,213	49,690
July.....	2,250,898	-330,568	2,581,465	1,757,352	1,232,143	521,114	4,095	115,696	109,960	3,269	2,467
August.....	2,494,459	-241,431	2,735,890	1,765,649	1,415,371	346,082	4,196	280,853	239,705	8,475	32,674

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes ^{8/}	
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938.....	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502	-
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940.....	2,359,041	132,739	360,071	624,064	608,073	38,681	447,088	148,925	-
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501	-
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	-
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428	-
1946.....	7,712,953	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,925	-
1945-August.....	824,199	208,936	68,601	198,621	108,472	5,479	102,324	131,767	-
September.....	531,352	6,742	33,516	198,497	100,738	5,500	93,471	92,888	-
October.....	705,907	30,015	44,391	242,799	119,584	6,784	122,295	140,039	-
November.....	604,675	201	44,424	229,586	97,657	7,585	111,785	113,438	-
December.....	511,588	233	45,178	188,126	62,049	7,443	106,878	101,680	-
1946-January.....	642,520	192	60,793	221,156	95,736	7,952	135,869	120,821	-
February.....	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306	-
March.....	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953	-
April.....	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553	-
May.....	641,121	-742	63,980	214,151	112,601	8,486	123,387	119,260	-
June.....	610,563	182	62,867	198,494	99,624	8,219	130,962	110,215	-
July.....	708,417	236	74,257	238,881	96,264	7,215	148,437	143,126	-
August.....	689,388	62	57,974	236,146	109,617	7,528	143,051	135,011	-

- Source: (1) Total receipts from internal revenue: Daily Treasury Statement;
 (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.
- 1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.
 - 2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.
 - 3/ Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.
 - 4/ Consists of the declared value excess profits tax, the profit limit-

- 5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.
- 6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.
- 7/ Represents collections under the Carriers Taxing Act of 1937.
- 8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

^{1/} Includes miscellaneous profits taxes

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 2 months		August	August
	1945	1946	Fiscal year 1946	Fiscal year 1947	1945	1946
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	10,263,418	9,857,466	2,710,143	2,196,287	1,460,844	1,338,765
Revenue Act of 1942.....	802	123	48	3	(-913)	2
Other:						
Current 3/.....	8,567,147 4/	8,430,377	405,295	383,589	86,905	42,407
Back.....	202,947	416,571	42,371	67,635	23,148	34,197
Total individual income taxes.....	19,034,313	18,704,536	3,157,858	2,647,514	1,569,985	1,415,371
Corporation:						
Income taxes:						
Current 3/.....	4,421,682	3,901,917	235,343	269,077	74,389	109,926
Back.....	458,034	738,032	95,372	64,542	39,332	32,186
Excess profits taxes (Second Revenue Act of 1940, as amended).....	11,003,520	7,822,488	657,326	533,576	227,877	203,969
Total corporation taxes.....	15,883,235	12,462,437	988,041	867,196	341,598	346,082
Miscellaneous profits taxes:						
Declared value.....	143,798	91,130	12,337	8,286	4,747	4,192
Vinson Act.....	-	-	-	-	-	-
Unjust enrichment.....	180	35	5	5	4	3
Total miscellaneous profits taxes.....	143,978	91,165	12,342	8,291	4,751	4,196
Total income and profits taxes.....	35,061,526	31,258,138	4,158,241	3,523,001	1,916,334	1,765,649
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/.....	1,307,931	1,237,825	347,937	349,665	230,282	239,705
Unemployment insurance 6/.....	186,489	178,745	13,885	11,744	8,791	8,475
Total Social Security taxes.....	1,494,420	1,416,570	361,822	361,409	239,073	248,180
Railroad retirement 7/.....	284,758	284,258	37,800	35,141	35,078	32,674
Total employment taxes.....	1,779,177	1,700,828	399,622	396,550	274,151	280,853
Miscellaneous internal revenues:						
Capital stock tax.....	371,999	352,121	313,860	298	208,936	62
Estate tax.....	596,137	629,601	116,282	130,745	68,187	57,349
Gift tax.....	46,918	47,232	1,642	1,487	414	625
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	199,691	143,080	16,521	23,463	6,809	9,661
Distilled spirits (domestic, excise).....	1,284,613	1,603,497	232,334	301,901	116,705	153,394
Distilled spirits rectification tax.....	32,549	41,880	5,378	7,914	2,734	4,092
Wines, cordials, etc. (imported, excise).....	2,122	2,594	168	519	141	106
Wines, cordials, etc. (domestic, excise).....	45,269	58,250	5,697	11,298	2,854	5,536
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	51	-	-	-	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	8,308	8,061	4,279	5,369	973	1,434
Stamps for distilled spirits intended for export.....	6	25	5	-	-	-
Case stamps for distilled spirits bottled in bond.....	886	840	137	144	67	69
Container stamps.....	11,213	13,309	1,831	2,277	1,016	1,166
Floor taxes.....	83,343	696	238	123	123	73
Fermented malt liquors.....	638,682	650,824	128,721	120,009	66,787	60,042
Brewers; dealers in malt liquors (special taxes).....	3,130	3,106	1,648	2,009	411	572
Total alcoholic beverage taxes.....	2,309,864	2,526,162	396,956	475,027	198,621	236,146
Tobacco taxes:						
Cigars (large).....	36,993	41,384	5,798	7,604	3,209	4,173
Cigars (small).....	84	70	11	11	6	6
Cigarettes (large).....	695	172	160	1	58	-
Cigarettes (small).....	836,058	1,072,799	176,029	190,378	99,675	101,335
Snuff.....	7,741	7,373	1,253	1,092	679	597
Tobacco (chewing and smoking).....	49,574	41,961	8,357	6,771	4,524	3,496
Cigarette papers and tubes.....	1,390	1,757	519	22	319	111
Leaf dealer penalties, etc.....	1	-	-	-	-	-
Cigarette and cigar floor taxes.....	8	3	2	-	2	1
Total tobacco taxes.....	932,145	1,165,519	192,129	205,881	108,472	109,617
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	33,157	47,393	5,777	9,404	2,989	4,766
Transfers of capital stock and similar interest sales.....	24,852	30,369	4,336	3,634	1,779	1,752
Playing cards.....	7,493	9,766	1,235	1,565	710	882
Silver bullion sales or transfers.....	25	149	2	140	1	127
Total stamp taxes.....	65,528	87,676	11,349	14,743	5,479	7,528

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 2 months		August 1945	August 1946
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	92,865	74,602	19,858	15,164	6,214	6,093
Gasoline.....	405,563	405,695	72,324	75,819	32,806	39,197
Tires and tubes.....	75,257	118,072	14,259	28,060	5,334	10,867
Floor taxes on tires and tubes.....	•	19	•	•	•	•
Automobile trucks and buses.....	20,847	37,144	10,276	6,841	6,189	3,463
Other automobiles and motorcycles.....	2,558	25,893	1,564	24,562	785	13,386
Parts and accessories for automobiles.....	49,440	68,871	12,386	13,826	6,477	6,521
Electrical energy.....	57,004	59,112	8,837	10,106	4,695	5,062
Electric, gas, and oil appliances.....	12,060	25,492	2,711	8,627	1,139	4,379
Electric light bulbs and tubes.....	11,035	17,781	1,329	4,268	565	2,519
Electric signs (repealed as of 11/1/42).....	55	56	11	10	7	7
Radio sets, phonographs, components, etc.....	4,753	13,385	662	7,351	299	4,551
Phonograph records.....	2,015	3,902	344	1,219	147	605
Musical instruments.....	927	2,839	191	1,166	88	674
Mechanical refrigerators, air-conditioners, etc....	1,637	9,229	621	5,401	413	2,573
Matches.....	9,349	10,247	1,973	733	1,223	459
Floor taxes on matches.....	4	-	-	-	-	-
Business and store machines.....	10,120	15,792	2,272	3,766	1,024	1,625
Furs - retailers' excise.....	79,418	91,706	6,278	6,808	3,338	3,629
Jewelry - retailers' excise.....	184,220	223,342	32,379	37,038	15,599	17,793
Luggage - retailers' excise (effective 4/1/44).....	73,851	81,423	13,118	14,909	6,353	7,204
Luggage - manufacturers' excise (suspended as of 4/1/44).....	6	15	7	•	1	•
Optical equipment (repealed as of 11/1/42).....	73	18	2	3	1	3
Photographic apparatus.....	19,288	21,184	5,070	5,788	1,390	2,692
Rubber articles (repealed as of 11/1/42).....	228	125	•	4	•	3
Sporting goods.....	4,248	7,878	1,053	2,825	541	1,800
Toilet preparations - retailers' excise.....	86,615	95,574	14,982	15,534	7,372	7,469
Washing machines (repealed as of 11/1/42).....	4	1	-	-	-	-
Firearms, shells and cartridges.....	3,132	5,232	553	1,400	320	533
Pistols and revolvers.....	5	61	1	259	1	244
Repealed taxes not listed above.....	35	25	1	•	•	•
Total manufacturers' and retailers' excise taxes...	1,206,616	1,414,717	223,063	291,488	102,324	143,051
Miscellaneous taxes:						
Bituminous Coal Act of 1937.....	35	34	7	1	6	1
Sugar Act of 1937.....	73,294	56,732	12,112	9,517	5,989	4,484
Telephone, telegraph, radio, and cable, leased wires, etc.....	208,018	234,393	38,275	42,918	16,778	20,194
Local telephone service.....	133,569	145,689	24,397	28,182	10,813	11,454
Transportation of oil by pipe line.....	16,286	14,824	2,597	2,561	1,269	1,169
Transportation of persons, seats, berths.....	234,182	226,790	43,656	44,764	23,588	24,343
Transportation of property (effective 12/1/42).....	221,068	220,121	39,651	44,011	18,961	22,160
Use of motor vehicles (effective 2/1/42).....	128,701	115,960	111,473	224	12,999	30
Use of boats (effective 2/1/42).....	336	182	162	•	30	•
Leases of safe-deposit boxes.....	7,311	7,857	1,333	1,403	601	721
Admissions to theaters, concerts, etc.....	300,589	343,191	54,650	67,865	27,133	33,748
Admissions to cabarets, roof gardens, etc.....	56,877	72,077	11,972	11,921	6,157	5,790
Club dues and initiation fees.....	14,160	18,899	3,128	4,246	1,634	2,329
Bowling alleys, pool tables, etc.....	4,160	4,011	2,567	2,933	1,069	1,349
Coin operated devices.....	19,100	17,092	11,332	13,983	3,924	5,798
Adulterated and processed or renovated butter, mixed flour 8/ and filled cheese.....	58	44	37	4	28	2
Oleomargarine, including special taxes.....	5,503	4,932	1,387	1,680	353	485
Narcotics, including marihuana and special taxes...	756	694	176	224	26	42
Coconut and other vegetable oils processed.....	6,208	6,268	856	1,686	408	907
National Firearms Act.....	16	6	3	3	1	2
All other, including repealed taxes not listed above.....	180	171	1	8	1	4
Total miscellaneous taxes.....	1,430,428	1,489,925	359,772	278,137	131,767	135,011
Total miscellaneous internal revenue.....	6,959,634	7,712,953	1,615,053	1,397,805	824,199	689,388
Total internal revenue collections.....	43,800,338	40,671,919	6,172,916	5,317,356	3,014,684	2,735,890
Adjustment to Daily Treasury Statement.....	+101,664	-361,585	-797,567	-571,999	-165,959	-241,431
Total receipts from internal revenue (Daily Treasury Statement).....	43,902,002	40,310,333	5,375,349	4,745,357	2,848,726	2,494,459

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

• Less than \$500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositories in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of \$308,605 thousand for the period, January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Carriers' Taxing Act of 1937.

8/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certifi- cates ^{1/}	Gold reserve against U. S. notes, etc. ^{2/}	Exchange Stabilization Fund ^{3/}	Gold in General Fund
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1945-August.....	20,087.8	17,977.9	156.0	1,800.0	153.8
September.....	20,072.8	17,949.4	156.0	1,800.0	167.3
October.....	20,035.9	17,930.8	156.0	1,800.0	149.0
November.....	20,029.7	17,921.0	156.0	1,800.0	152.6
December.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946-January.....	20,156.0	18,034.0	156.0	1,800.0	165.9
February.....	20,232.2	18,099.7	156.0	1,800.0	176.5
March.....	20,256.1	18,125.7	156.0	1,800.0	174.4
April.....	20,250.9	18,147.2	156.0	1,800.0	147.7
May.....	20,241.9	18,142.5	156.0	1,800.0	145.3
June.....	20,269.9	18,153.3	156.0	1,800.0	160.6
July.....	20,266.7	18,155.6	156.0	1,800.0	155.1
August p.....	20,280.1	18,147.5	156.0	1,800.0	176.6

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

^{1/} Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Cer-

tificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

^{2/} Reserve against United States notes and Treasury notes of 1890.^{3/} Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1945-August.....	20,087.8	3,633.2	15.3
September.....	20,072.8	3,626.9	15.3
October.....	20,035.9	3,565.3	15.1
November.....	20,029.7	3,552.2	15.1
December.....	20,064.9	3,512.8	14.9
1946-January.....	20,156.0	3,508.3	14.8
February.....	20,232.2	3,508.3	14.8
March.....	20,256.1	3,508.4	14.8
April.....	20,250.9	3,508.5	14.8
May.....	20,241.9	3,508.7	14.8
June.....	20,269.9	3,508.4	14.8
July.....	20,266.7	3,508.7	14.8
August p.....	20,280.1	3,509.1	14.8

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost			
1937.....	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	*	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1945-August.....	1,587.5	363.3	14.9	-	277.3	130.6	822.7	3,633.2
September.....	1,619.9	361.7	13.9	*	261.4	132.2	829.5	3,626.9
October.....	1,645.7	360.3	14.5	-	228.3	133.6	833.5	3,565.3
November.....	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2
December.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946-January.....	1,771.7	355.8	13.4	-	157.7	138.2	848.6	3,508.3
February.....	1,818.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3
March.....	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4
April.....	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5
May.....	1,909.0	352.1	15.2	.6	104.5	141.8	857.5	3,508.7
June.....	1,909.1	350.9	13.3	.6	102.3	142.7	865.6	3,508.4
July.....	1,909.1	349.4	11.5	.6	101.1	144.1	871.3	3,508.7
August p.....	1,909.1	348.2	14.1	.6	99.3	145.4	874.8	3,509.1

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

* Less than \$50 thousand.

^{1/} Valued at \$1.29+ per ounce.^{2/} Valued at \$1.38+ per ounce.^{3/} Valued at \$1.38+ per ounce or at \$1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.Silver Production in the United States and Silver Acquisition by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver ^{2/}		Nationalized silver ^{3/}		Foreign silver ^{4/}		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936.....	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939.....	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	-	-	5.5	3.9
1944.....	35.7	*	*	-	-	-	-	*	*
1945.....	29.3	.9	.6	-	-	-	-	.9	.6
1945-July.....	2.1	*	*	-	-	-	-	*	*
August.....	2.3	*	*	-	-	-	-	*	*
September.....	2.3	*	*	-	-	-	-	*	*
October.....	2.8	*	*	-	-	-	-	*	*
November.....	2.7	.4	.3	-	-	-	-	.4	.3
December.....	2.0	.4	.3	-	-	-	-	.4	.3
1946-January.....	2.2	.3	.2	-	-	-	-	.3	.2
February.....	1.5	*	*	-	-	-	-	*	*
March.....	.5	*	*	-	-	-	-	*	*
April.....	.3	*	*	-	-	-	-	*	*
May.....	.4	*	*	-	-	-	-	*	*
June.....	1.1	*	*	-	-	-	-	*	*
July.....	1.4	*	*	-	-	-	-	*	*

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.

* Less than 50,000 ounces or \$50 thousand.

^{1/} For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.^{2/} Acquired at 64.64+ cents per fine ounce until April 9, 1935; at

71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

^{3/} Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.^{4/} Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945-August.....	409.9	48.7	87.6	65.5	627.2	34.7	863.7	491.6
September.....	414.7	48.7	87.6	65.5	647.9	34.7	884.4	463.2
October.....	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November.....	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January.....	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February.....	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March.....	438.2	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7
April.....	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May.....	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June.....	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9
July.....	457.8	48.7	87.6	65.9	832.1	34.7	1,069.0	178.8
August.....	464.7	48.7	87.6	65.9	832.1	34.7	1,069.0	175.3

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Money in Circulation

(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certif- icates 2/	Silver certif- icates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1937.....	6,447	5,924	88	1,078	1	281	4,169	38	269
1938.....	6,461	5,934	78	1,230	1	262	4,114	30	217
1939.....	7,047	6,488	72	1,454	1	266	4,484	26	186
1940.....	7,848	7,248	67	1,582	1	248	5,163	22	165
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,667	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1945-August.....	27,685	26,449	52	1,754	1	322	23,685	517	119
September.....	27,826	26,582	52	1,762	1	318	23,818	513	119
October.....	28,049	26,797	51	1,796	1	316	24,008	506	118
November.....	28,211	26,948	51	1,827	1	316	24,136	499	118
December.....	28,515	27,240	51	1,872	1	316	24,388	494	117
1946-January.....	27,917	26,657	51	1,827	1	307	23,867	487	117
February.....	27,954	26,691	51	1,864	1	307	23,868	484	116
March.....	27,879	26,609	51	1,916	1	306	23,741	479	116
April.....	27,885	26,605	51	1,978	1	303	23,685	473	115
May.....	28,120	26,829	50	2,018	1	317	23,861	468	114
June.....	28,245	26,945	50	2,025	1	317	23,973	464	114
July.....	28,254	26,943	50	1,996	1	314	24,010	458	113
August p.....	28,432	27,115	50	1,999	1	317	24,180	454	113

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1937.....	523	38	341	144	\$49.88
1938.....	527	39	342	146	49.62
1939.....	558	42	361	155	53.72
1940.....	599	46	384	169	59.47
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.88
1943.....	929	84	610	236	127.64
1944.....	1,066	103	700	263	162.96
1945.....	1,205	125	788	292	191.57
1946.....	1,300	140	843	317	200.34
1945-August.....	1,236	129	808	299	197.86 r
September.....	1,243	130	812	301	198.82
October.....	1,252	132	818	303	200.24
November.....	1,263	133	825	305	201.24
December.....	1,274	136	832	307	203.29
1946-January.....	1,261	136	819	306	198.68
February.....	1,264	136	820	307	198.83
March.....	1,269	137	824	309	198.16
April.....	1,280	138	830	312	198.08
May.....	1,291	139	837	315	199.61
June.....	1,300	140	843	317	200.34
July.....	1,311	142	849	320	200.23
August p.....	1,317	143	852	322	201.31

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1945, pages 674-677.

p Preliminary.
r Revised.
1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of

the United States. Includes paper currency held outside the continental limits of the United States.
2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.
3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES
AND FOREIGN COUNTRIES AND NET POSITION
IN FOREIGN CURRENCIES

Capital Movements Between the United States and Foreign Countries

This chapter on Capital Movements between the United States and Foreign Countries and Position in Foreign Currencies is divided into four main groups. Section I of Capital Movements, the Historical Summary, contains data regarding capital movements, by the principal types of data and by years, starting with 1935. The last thirteen months are also shown. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for the last thirteen months. The total capital movements are given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Details with respect to capital movements and short-term claims and liabilities are presented in Section III as of the latest month for which the data are

available.

The last group contains information regarding the net position in foreign currencies of United States banks and brokers, their outstanding foreign exchange contracts and purchases and sales of foreign exchange, both spot and forward. This section covers a twelve-month period.

Figures for previous periods may be obtained from the following sources:

Supplement to the "Treasury Bulletin" on "Capital Movements between the United States and Foreign Countries, January 1942 through April 1945", for details during that period.

"Treasury Bulletin", November 1945, for capital movements, and position in foreign currencies by months, 1942-1945.

"Treasury Bulletins", March 1942 and earlier, for details covering years back to January 2, 1935.

Section I.- Historical Summary

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	695,080	841,628	20,358	-245,062	78,156
1941.....	-453,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946 (Jan. 1, 1946-May 31, 1946).....	-466,061	-415,421	-3,135	-179,005	131,480
Total (Jan. 2, 1935-May 31, 1946).....	8,336,733	6,471,829	140,943	619,722	1,104,239
1945-May.....	52,364	47,306	3,209	-17,489	19,338
June.....	212,479	171,687	-1,851	63,424	-20,601
July.....	224,913	231,025	-4,689	-5,244	3,821
August.....	56,350	81,132	2,064	-11,570	-15,276
September.....	116,732	125,994	5,469	-13,202	-1,529
October.....	71,193	146,467	-227	-23,368	-51,679
November.....	-132,120	-157,226	4,636	-15,985	36,455
December.....	4,837	-9,691	5,075	19,659	-10,206
1946-January.....	20,049	76,683	-8,932	-172,787	125,085
February.....	-88,934	-103,484	-1,210	46,447	-30,687
March.....	-98,680	-83,128	5,956	-27,330	5,822
April.....	-29,452	-20,073	1,793	-14,326	3,154
May.....	-269,064	-285,419	-742	-11,009	28,106

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 2.- Short-Term Claims on and Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936).....	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937).....	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938).....	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940).....	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,594,254
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,352,223	306,618	19,677	3,310,732
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1945-May.....	289,821	53,834	111,907	124,080	6,073,950	4,688,650	1,362,969	22,331	5,784,129
June.....	375,038	60,723	126,013	188,302	6,409,554	4,875,373	1,515,620	18,561	6,034,516
July.....	325,243	49,859	96,020	179,364	6,584,784	4,804,741	1,761,008	19,035	6,259,541
August.....	306,460	50,727	120,218	135,515	6,660,933	4,863,683	1,777,064	20,186	6,354,473
September.....	270,226	39,772	93,815	136,639	6,780,693	4,894,102	1,864,814	21,777	6,510,467
October.....	259,952	42,606	95,742	121,604	6,952,486	4,997,303	1,930,564	24,619	6,692,534
November.....	331,320	43,596	90,437	197,287	6,861,428	4,938,255	1,895,283	27,890	6,530,108
December.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946-January.....	406,286	50,124	108,396	247,766	6,973,271	5,007,098	1,944,872	21,301	6,566,985
February.....	406,801	49,218	102,268	255,315	6,870,302	4,903,606	1,943,274	23,422	6,463,501
March.....	431,930	53,333	112,076	266,521	6,812,303	4,844,205	1,943,576	24,522	6,380,373
April.....	434,270	62,072	101,531	270,667	6,794,570	4,839,453	1,926,596	28,521	6,360,300
May.....	490,703	57,964	217,396	215,343	6,565,584	4,671,444	1,863,228	30,912	6,074,881

Note: Adjusted to include Philippine Government accounts with the U. S. Treasury.
See "Treasury Bulletin" July 1946, page 89 for details.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936) ..	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936) ..	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937) ..	17,624	-11,526	-20,191	49,341	269,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938) ..	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940) ..	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940) ..	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946 (Jan. 1, 1946-May 31, 1946) ..	-97,937	-10,475	-117,129	29,667	-317,484	-275,180	-47,670	5,366	-415,421
Total (Jan. 2, 1935-May 31, 1946) ..	589,780	296,072	-118,268	411,976	5,882,049	4,061,093	1,846,581	-25,625	6,471,829
1945-May	966	-9,779	6,067	4,678	45,940	61,616	-17,522	1,846	46,906
June	-85,217	-6,889	-14,106	-64,222	335,604	186,723	152,651	-3,770	250,387
July	49,795	10,864	29,993	8,938	175,230	-70,632	245,388	474	225,025
August	18,783	-868	-24,198	43,849	76,149	58,942	16,056	1,151	94,932
September	36,234	10,955	26,403	-1,124	119,760	30,419	87,750	1,591	155,994
October	10,274	-2,834	-1,927	15,035	171,793	103,201	65,750	2,842	182,067
November	-71,368	-990	5,305	-75,683	-91,058	-59,048	-35,281	3,271	-162,426
December	-61,446	-3,893	-9,830	-47,723	21,640	8,369	15,615	-2,344	-39,806
1946-January	-13,520	-2,635	-8,129	-2,756	90,203	60,474	33,974	-4,245	76,683
February	-515	906	6,128	-7,549	-102,969	-103,492	-1,598	2,121	-103,484
March	-25,129	-4,115	-9,808	-11,206	-57,999	-59,401	302	1,100	-83,128
April	-2,340	-8,739	10,545	-4,146	-17,733	-4,752	-16,980	3,999	-20,073
May	-56,433	4,108	-115,865	55,324	-228,986	-168,009	-63,368	2,391	-285,419

Note: Adjusted to include Philippine Government accounts with the U. S. Treasury.
See "Treasury Bulletin" July 1946, page 89 for details.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total Purchases	Total Sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940).	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946 (Jan. 1, 1946-May 31, 1946).	175,721	220,423	-44,702	236,955	371,258	-134,303	412,676	591,681	-179,005
Total (Jan. 2, 1935-May 31, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,676,632	11,056,910	619,722
1945-May.....	20,439	27,064	-6,625	6,716	17,580	-10,864	27,155	44,644	-17,489
June.....	26,752	28,085	-1,333	85,985	21,228	64,757	112,737	49,313	63,424
July.....	17,830	21,632	-3,802	24,896	26,338	-1,442	42,726	47,970	-5,244
August.....	12,915	19,697	-6,782	19,624	24,412	-4,788	32,539	44,109	-11,570
September.....	20,404	29,529	-9,125	23,451	27,528	-4,077	43,855	57,057	-13,202
October.....	26,324	43,024	-16,700	31,019	37,687	-6,668	57,343	80,711	-23,368
November.....	33,084	47,622	-14,538	29,318	30,765	-1,447	62,402	78,387	-15,985
December.....	30,180	41,569	-11,389	61,925	30,877	31,048	92,105	72,446	19,659
1946-January.....	47,558	54,782	-7,224	49,320	214,883	-165,563	96,878	269,665	-172,787
February.....	38,842	42,780	-3,938	69,777	19,392	50,385	108,619	62,172	46,447
March.....	23,984	39,077	-15,093	41,946	54,183	-12,237	65,930	93,260	-27,330
April.....	33,553	44,124	-10,571	40,346	44,101	-3,755	73,899	88,225	-14,326
May.....	31,784	39,660	-7,876	35,566	38,699	-3,133	67,350	78,399	-11,049

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total Purchases	Total Sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533 1/	227,897 2/	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,076	4,525	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946 (Jan. 1, 1946-May 31, 1946).	28,633	37,487	-8,854	312,290	171,956	140,334	340,923	209,443	131,480
Total (Jan. 2, 1935-May 31, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,735,593	4,631,354	1,104,239
1945-May.....	3,254	4,510	-1,256	45,615	25,021	20,594	48,869	29,531	19,338
June.....	3,975	7,489	-3,514	16,194	33,481	-17,287	20,169	40,970	-20,801
July.....	2,303	2,040	263	30,921	27,363	3,558	33,224	29,403	3,821
August.....	2,605	2,182	423	11,169	26,868	-15,699	13,774	29,050	-15,276
September.....	2,421	2,094	327	13,562	15,418	-1,856	15,983	17,512	-1,529
October.....	3,533	4,333	-800	13,482	64,361	-50,879	17,015	68,694	-51,679
November.....	4,397	8,216	-3,819	63,464	23,190	40,274	67,861	31,406	36,455
December.....	5,354	11,150	-5,796	17,584	21,994	-4,410	22,938	33,144	-10,206
1946-January.....	6,788	9,781	-2,993	161,145	33,067	128,078	167,933	42,848	125,085
February.....	5,625	7,881	-2,256	25,446	53,877	-28,431	31,071	61,758	-30,687
March.....	3,928	5,919	-1,991	29,247	21,434	7,813	33,175	27,353	5,822
April.....	4,527	4,654	-127	48,236	44,955	3,281	52,763	49,609	3,154
May.....	7,765	9,252	-1,487	48,216	18,623	29,593	55,981	27,875	28,106

n.a. Not available.

1/ Adjusted for the inclusion on July 1 of \$14,787 thousand representing the sale of Province of Ontario Bonds.

2/ Adjusted for the inclusion of \$2,564 thousand representing redemption on July 1 of Province of Cordoba Bonds.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945								1946				
	May	June	July	August	September	October	November	December	January	February	March	April	May
Europe													
United Kingdom.....	3,278	36,948	8,728	-56,184	-72,093	-8,936	-49,063	3,809	-34,226	-53,553	-85,679	-9,572	-123,667
France.....	-24,513	68,634	20,696	-42,548	-35,906	46,934	-41,088	-5,580	89,394	-21,942	-16,533	-61,838	10,872
Belgium.....	7,759	-3,157	8,570	-979	69,123	-22,522	-12,135	2,672	-1,616	-18,227	-2,496	8,643	1,350
Denmark.....	-346	623	49	521	2,334	1,785	4,227	3,361	13,082	1,369	2,554	3,147	2,244
Finland.....	-174	-170	-24	44	1,168	-437	-466	-560	-189	4,030	694	-578	425
Germany.....	-219	33	34	116	173	163	-86	289	-93	-156	-171	20	-123
Greece.....	1,096	2,928	3,870	2,807	2,930	2,505	3,456	-234	-845	-210	5,205	526	-619
Italy.....	2,045	2,462	5,189	4,381	4,600	3,839	2,812	5,672	772	1,223	2,705	27,681	3,197
Luxembourg.....	163	270	3,554	72	114	-84	186	367	-22	194	143	-350	67
Netherlands.....	527	6,169	3,038	2,003	31	5,754	2,434	13,472	-1,340	-12,628	10,765	-8,371	-101,834
Norway.....	-5,924	6,933	-4,441	-7,022	-2,786	-1,786	299	1,714	-8,677	-4,930	-2,715	-8,526	635
Portugal.....	-2,762	4,194	5,999	-7,371	6,439	-319	3,240	-687	-328	-2,292	131	4,199	-310
Rumania.....	-45	-34	31	417	-455	15	20	36	-1	-78	6	692	194
Spain.....	5,487	-4,857	5,114	3,008	-7,280	-8,251	6,914	1,886	5,095	781	-2,129	990	-1,273
Sweden.....	3,200	5,290	17,891	9,666	5,881	14,167	2,925	-7,246	498	1,461	-7,615	-6,388	-4,804
Switzerland.....	6,381	2,564	10,251	5,665	2,775	6,809	4,611	12,512	6,269	2,524	-2,262	1,555	-4,975
U. S. S. R.....	4,703	3,340	1,470	3,396	-374	-965	401	3,230	1,737	-1,271	-3,543	19,965	12,540
Yugoslavia.....	-145	34	-503	-56	106	14	199	350	578	195	217	852	-428
Other Europe.....	62	-1,133	-6,406	1,694	-2,219	-240	479	-625	1,534	1,509	801	124	1,923
Total Europe.....	573	131,071	83,110	-80,370	-25,439	38,445	-70,635	34,438	71,622	-102,001	-99,922	-27,229	-204,476
Canada.....	1,775	70,300	84,727	80,399	28,036	7,997	15,177	-38,599	-53,142	14,396	13,474	-22,784	-41,500
Latin America													
Argentina.....	-1,471	3,686	3,369	-3,747	1,747	809	8,384	-4,648	14,251	-7,130	-1,991	2,268	16,389
Bolivia.....	-751	1,601	-1,639	866	-95	-628	-1,988	-1,296	-1,401	165	-1,004	-1,020	118
Brazil.....	3,454	4,453	21,839	1,573	21,356	2,411	2,262	7,098	-4,867	5,081	11,176	-5,016	15,754
Chile.....	6,217	13,375	-3,584	2,089	-2,623	1,413	8,685	-4,076	457	-681	-1,820	-3,551	-2,831
Colombia.....	-1,000	-1,911	6,748	7,062	3,460	-7,149	-3,629	-1,993	2,961	-2,108	-4,896	-4,785	-3,749
Costa Rica.....	91	-820	496	-958	-1,159	471	720	-305	-1,039	-332	687	-271	1,060
Cuba.....	27,030	10,591	3,269	-517	-6,205	-8,284	-19,077	-12,850	-6,409	147	16,126	27,101	6,099
French West Indies and Guiana.....	1,206	-158	2,242	-1,276	364	-308	-690	428	47	154	-576	34	428
Mexico.....	19,503	5,507	12,035	-17,438	5,223	-5,253	-54,311	3,024	14,564	5,229	16,898	-16,156	-1,188
Netherlands West Indies and Surinam.....	-1,142	-3,554	2,565	38	1,204	1,073	-2,024	-3,669	-7,285	1,958	-2,338	1,133	-2,554
Panama.....	559	2,337	1,766	-2,745	918	-1,003	-221	1,065	623	-3,685	3,233	5,132	-2,976
Peru.....	571	2,766	-552	2,723	812	3,959	3,129	-2,123	-1,878	1,948	-3,296	-1,590	588
Venezuela.....	3,847	-7,987	8,958	-7,041	1,500	2,600	-8,524	11,446	-13,320	5,505	-1,564	8,964	1,720
Other Latin America.....	3,191	-388	310	-158	-4,858	794	-922	9,821	9,993	-402	10,096	-2,835	1,750
Total Latin America.....	61,305	29,498	57,822	-19,529	21,644	-9,095	-68,206	1,922	6,697	5,641	40,733	9,408	30,608
Asia													
China.....	-4,768	-6,407	-6,740	76,809	9,619	6,793	-10,935	-9,970	-9,854	-20,916	-20,080	-20,767	-22,721
French Indo-China.....	76	-22	7	37	53	-77	-220	725	410	6,336	3,222	220	1,024
Hong Kong.....	264	219	-71	-246	149	-143	424	5,221	2,747	1,616	2,175	1,512	-1,601
India, Burma, and Ceylon.....	-4,416	383	3,123	631	10,539	5,232	1,426	-1,667	-4,477	8,547	-10,868	8,589	3,587
British Malaya.....	-53	113	-39	2	4	67	46	173	442	-197	-77	189	-359
Japan (including Korea and Manchuria).....	-13	69	272	-391	261	-53	-150	45	73	-147	-45	-141	8
Netherlands East Indies..	2,233	-6,470	1,414	-3,759	-9,621	-3,924	-1,836	9,975	-4,110	-9,329	-1,256	2,884	1,548
Philippine Islands.....	1,468	4,530	2,441	-14,360	54,137	-2,243	18,419	-1,175	8,128	-9,357	-32,774	17,768	-37,842
Turkey.....	-1,031	801	-861	443	-928	658	-3,284	4,923	5,752	4,809	3,965	1,117	5,033
Other Asia.....	-2,840	-11,571	497	4,060	13,315	-1,299	-1,318	4,314	-2,707	2,985	7,429	-4,828	5,755
Total Asia.....	-9,080	-18,355	43	63,226	77,528	5,011	2,572	12,564	-3,596	-15,653	-48,309	6,543	-45,568
Other countries													
Australia.....	-2,773	-1,232	-4,009	1,126	1,158	645	1,053	-2,014	205	-3,083	-1,532	2,275	-3,005
New Zealand.....	-41	-291	64	1,177	-1,432	398	467	12	-190	-221	-160	190	942
Egypt and Anglo-Egyptian Sudan.....	-228	1,562	-228	2,685	89	3,971	2,263	-806	591	159	-579	-1,021	-1,198
French Morocco.....	132	-631	344	754	966	1,903	1,474	341	-284	437	175	711	1,178
Union of South Africa....	-554	487	-950	1,224	3,116	-1,586	727	-1,471	-312	2,466	-153	-1,453	1,187
All other.....	1,378	492	4,115	6,354	10,327	23,043	-17,565	-622	-1,059	7,858	-2,836	920	-5,000
Total other countries....	-2,086	387	-664	13,320	14,224	28,374	-11,581	-4,560	-1,049	7,616	-5,085	1,622	-5,896
Unidentified.....	-123	-422	-125	-696	739	461	553	-928	-483	1,067	429	2,988	-2,232
Grand total.....	52,364	212,479	224,913	56,350	116,732	71,193	-132,120	4,837	20,049	-88,934	-98,680	-29,452	-269,064

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 2.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945								1946				
	May	June	July	August	September	October	November	December	January	February	March	April	May
Europe													
United Kingdom.....	7,064	32,373	13,177	-54,769	-71,064	-2,565	-45,051	8,585	-29,060	-49,021	-79,000	-3,387	-119,998
France.....	-23,190	57,169	26,721	-42,284	-43,280	47,152	-33,141	-17,196	88,551	-17,529	-16,282	-58,802	13,857
Belgium.....	7,589	-5,125	8,406	-579	68,884	-23,011	-12,678	2,003	-1,314	-18,119	-2,284	9,170	983
Denmark.....	-293	290	5	736	2,405	1,731	4,259	3,090	13,154	1,466	2,668	3,111	2,206
Finland.....	-175	-171	-32	45	482	-473	-483	-662	-191	4,005	679	-556	417
Germany.....	-246	-5	26	99	13	191	-167	80	-57	-138	-158	21	-125
Greece.....	1,182	2,928	3,925	2,664	2,926	2,584	2,304	-246	-857	-346	5,238	518	-638
Italy.....	3,419	1,072	5,559	4,401	4,591	3,724	3,160	5,021	742	1,299	2,993	27,683	3,011
Luxembourg.....	637	246	3,509	85	-42	-43	170	-745	30	35	-4	-301	18
Netherlands.....	554	3,767	2,844	2,030	2,466	7,429	5,734	12,085	12,949	-12,092	13,101	-7,643	-101,671
Norway.....	-5,952	6,589	-4,332	-9,116	-2,758	-1,700	253	1,629	-8,086	-5,628	-2,979	-8,693	1,374
Portugal.....	-2,766	4,186	5,985	-7,385	6,450	-258	3,157	-693	-343	-2,228	102	4,324	-333
Rumania.....	-47	-34	30	401	-455	-	14	36	17	-78	4	692	194
Spain.....	5,397	-5,099	5,058	2,927	-7,292	-8,216	6,913	-234	5,177	708	-2,144	913	-1,388
Sweden.....	2,162	5,176	17,921	9,796	5,891	18,203	3,251	-6,955	3,596	-1,048	-7,894	-6,312	-4,573
Switzerland.....	6,042	-1,463	9,127	6,931	3,153	6,426	6,937	12,981	7,951	2,034	4,295	2,336	-2,647
U. S. S. R.....	4,703	3,339	1,470	3,388	-374	-965	399	3,230	1,736	-1,271	-3,643	20,056	12,540
Yugoslavia.....	-145	33	-503	-57	103	14	295	614	196	214	914	-416	-416
Other Europe.....	112	-1,304	-5,221	1,754	-2,174	-361	-66	-432	2,651	1,873	2,836	2,220	3,800
Total Europe.....	6,047	103,961	93,675	-78,933	-30,075	45,862	-54,817	21,872	97,260	-95,882	-82,258	-13,736	-193,389
Canada.....	-6,083	77,813	91,059	103,786	44,155	67,142	-11,925	-38,891	-192,445	2,033	18,423	-17,354	-81,312
Latin America													
Argentina.....	-2,140	2,559	3,484	-4,318	1,183	1,118	-4,564	-5,404	14,236	-8,610	-2,797	-1,838	14,835
Bolivia.....	-764	1,633	-2,089	875	-72	-637	-1,691	-1,240	-1,234	-2	-1,074	-1,011	104
Brazil.....	4,061	2,306	21,836	1,165	21,155	1,202	2,595	6,913	-5,035	4,502	10,700	-5,701	16,163
Chile.....	3,876	13,346	-3,640	1,945	-2,418	1,027	7,472	-4,541	-138	-1,120	-1,612	-3,525	-4,720
Colombia.....	-1,020	-2,104	6,552	7,097	3,476	-7,675	-3,778	-2,743	2,579	-2,405	-5,108	-4,969	-4,107
Costa Rica.....	103	-814	491	-999	-1,093	484	680	-244	-1,081	-347	652	-230	1,013
Cuba.....	27,337	10,205	2,867	-1,121	-6,272	-7,792	-19,166	-14,237	-6,621	-805	14,797	27,439	6,283
French West Indies and Guiana.....	1,136	-77	2,242	-1,229	364	-308	-690	444	52	-65	-524	38	420
Mexico.....	18,508	5,198	12,043	-16,949	5,412	-798	-53,424	4,154	9,970	-932	12,073	-18,271	-1,969
Netherlands West Indies and Surinam.....	-1,145	-3,352	2,389	160	1,221	630	-2,581	-2,867	-7,214	1,898	-2,321	1,124	-2,535
Panama.....	1,409	2,941	3,354	-1,563	1,335	1,330	115	-2,108	-137	-2,821	3,619	884	-1,422
Peru.....	35	1,559	-77	2,809	656	3,803	2,941	-2,241	-1,881	1,413	-3,443	-1,938	341
Venezuela.....	4,052	-6,532	8,904	-6,946	1,286	3,679	-10,516	11,371	-14,257	6,133	-1,908	8,480	535
Other Latin America.....	3,230	-1,639	158	-1,024	-7,016	-1,883	9,446	354	9,446	-751	-10,158	4,398	13,506
Total Latin America.....	58,678	25,229	58,514	-20,098	19,217	-5,820	-84,262	-12,389	-1,315	-3,912	33,212	-3,916	38,447
Asia													
China.....	-4,992	-22,220	-18,344	77,528	9,784	3,125	-10,831	1,616	167,271	-20,339	-18,983	-17,823	-18,623
French Indo-China.....	76	-22	7	43	47	-84	-212	725	160	6,336	3,221	1,024	1,024
Hong Kong.....	252	224	-78	-214	144	-151	396	5,218	2,824	1,682	2,316	1,528	-1,471
India, Burma, and Ceylon.....	-4,205	-836	3,203	641	10,581	5,278	1,422	-1,619	-4,462	8,344	-10,931	8,563	3,562
British Malaya.....	-53	113	-39	2	4	67	46	173	442	-197	-75	191	-359
Japan (including Korea and Manchuria).....	-14	66	272	-391	265	-49	-81	63	70	-130	-48	-141	8
Netherlands East Indies.....	2,202	-6,414	1,414	-3,871	-9,494	5,155	-680	9,975	-3,712	-9,270	-1,717	3,076	1,545
Philippine Islands.....	1,504	4,612	2,573	-14,184	54,120	-1,761	18,883	-647	9,010	-5,725	-33,159	18,475	-37,414
Turkey.....	-1,032	804	-862	442	-935	699	-3,328	4,958	5,787	4,814	3,920	1,068	5,090
Other Asia.....	-2,879	-11,545	436	4,053	13,249	-1,482	-1,311	4,300	-2,662	2,907	7,452	-5,004	5,744
Total Asia.....	-9,141	-35,218	-11,418	64,049	77,765	10,757	4,304	24,762	174,728	-14,578	-48,004	10,153	-40,894
Other countries													
Australia.....	-2,677	-1,274	-4,029	825	1,176	512	980	-1,985	245	-3,216	-1,285	2,183	-3,149
New Zealand.....	-46	-290	73	1,179	-1,436	399	466	12	-197	-150	-162	165	948
Egypt and Anglo-Egyptian Sudan.....	-227	1,593	-207	2,693	32	3,859	2,270	-831	582	173	-621	-1,033	-1,125
French Morocco.....	128	-638	339	765	1,028	1,910	1,651	587	-286	442	202	924	1,148
Union of South Africa.....	-521	458	-844	1,226	3,114	-1,581	748	-1,436	-279	2,446	-139	-1,362	1,206
All other.....	1,264	459	4,041	6,336	10,276	22,969	-17,194	-464	-1,119	8,089	-2,923	930	-5,067
Total other countries.....	-2,079	318	-627	13,024	14,190	28,068	-11,079	-4,117	-1,054	7,764	-4,928	1,807	-6,039
Unidentified.....	-116	-422	-178	-696	742	458	553	-928	-491	1,071	427	2,973	-2,232
Grand total.....	47,306	171,687	231,025	81,132	125,994	146,467	-157,226	-9,691	76,683	-103,464	-83,128	-20,073	-285,419

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945								1946				
	May	June	July	August	September	October	November	December	January	February	March	April	May
Europe													
United Kingdom.....	683	2,538	-3,128	-290	823	28	250	497	1,484	-587	-697	-804	-96
France.....	-552	254	-23	293	-53	129	-126	360	781	477	-595	174	-51
Belgium.....	74	-94	246	-205	101	-115	-199	256	91	-100	-17	88	-108
Denmark.....	-15	5	30	-110	71	52	-78	131	-150	18	-75	26	-1
Finland.....	-	1	5	-	1	-	5	13	46	-16	-20	-33	-
Germany.....	-13	1	1	9	139	-26	17	11	-15	-16	-15	22	23
Greece.....	-	-	12	1	-10	11	3	33	5	-2	-39	-	1
Italy.....	-8	14	14	5	1	11	1	44	12	-2	10	62	26
Luxembourg.....	-418	5	-5	300	78	22	76	38	-55	11	76	-131	1
Netherlands.....	95	411	677	173	385	452	-1,067	1,904	-9,847	-14	-30	-480	283
Norway.....	31	117	-46	205	94	-35	131	555	-390	64	13	-42	-180
Portugal.....	-9	2	6	16	-14	-11	-19	-1	56	-76	50	-74	-6
Rumania.....	2	-	1	-	-	-	-	-	-16	-	2	-	-
Spain.....	8	2	5	-3	18	2	3	35	34	39	-37	-14	-6
Sweden.....	94	148	-42	-38	-67	-33	99	92	77	-134	263	-14	-56
Switzerland.....	1,117	187	381	285	1,195	-514	551	2,145	-1	558	1,196	-49	230
U. S. S. R.....	-	-	-	2	-2	-	-	-	-	-	-	-	-
Yugoslavia.....	-	1	-	-	-	-	-19	20	1	-1	-	-	-
Other Europe.....	-17	42	-158	43	1	336	1,100	-35	-109	119	2	41	144
Total Europe.....	1,072	3,674	-2,024	626	2,761	309	1,038	6,105	-7,992	345	87	-1,228	204
Canada.....	2,256	-1,367	-611	866	368	-923	1,168	738	-523	-107	1,008	-471	128
Latin America													
Argentina.....	-965	-558	341	331	460	-321	875	-773	-7	192	684	883	-369
Bolivia.....	11	14	-1	-22	-7	10	-49	61	-166	118	39	-13	-2
Brazil.....	-940	961	-367	36	-7	1,096	-186	-76	-167	-211	-60	-76	-547
Chile.....	-112	-235	33	239	-148	-15	-100	18	-110	-9	-235	-518	-6
Colombia.....	-94	-122	-34	-30	-70	118	5	41	142	-41	-1	70	-4
Costa Rica.....	-1	-29	24	48	-49	6	9	-36	21	6	38	-22	50
Cuba.....	-192	-355	-317	-275	498	-442	35	-579	278	-665	1,408	-195	-336
French West Indies and Guiana.....	70	-72	-	-	-	-	-	-	-	11	-52	-5	8
Mexico.....	1,313	333	-297	-562	504	-404	-295	-12	-290	323	1,326	2,072	116
Netherlands West Indies and Surinam.....	-2	-365	104	86	52	454	12	-609	-3	44	-8	-11	-13
Panama.....	1,222	-1,408	-376	434	441	334	249	939	237	132	-143	511	-123
Peru.....	254	590	-586	-18	-9	172	-23	55	207	379	-32	253	201
Venezuela.....	174	-1,475	-295	-212	482	-957	1,518	-907	877	-1,284	219	512	1,134
Other Latin America.....	-244	-607	-21	-51	40	-86	368	894	-1,457	-545	1,060	-356	-542
Total Latin America.....	494	-3,328	-1,792	4	2,187	-35	2,418	-984	-438	-1,550	4,243	3,105	-433
Asia													
China.....	-561	-728	-233	381	-75	424	-278	258	-20	-76	-345	550	-409
French Indo-China.....	-	-	-	-6	6	8	-8	-	-	-	-	-	-
Hong Kong.....	1	5	5	2	-13	72	5	6	3	65	-38	78	53
India, Burma, and Ceylon.....	-3	-11	-68	23	-2	-7	6	-6	-81	23	48	-4	-94
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria).....	1	-	-	-	-	-	-	1	5	-9	1	-	-
Netherlands East Indies.....	56	-56	-	112	-112	153	-152	-	1	-1	2	3	-
Philippine Islands.....	-78	-44	-28	-39	80	-169	251	99	-60	222	837	-339	-233
Turkey.....	-6	-3	1	-	1	-	49	-54	-4	-	-1	-	-
Other Asia.....	10	4	16	26	53	-36	-48	31	-6	76	53	66	-23
Total Asia.....	-580	-833	-307	499	-62	445	-175	335	-162	300	557	354	-706
Other countries													
Australia.....	-33	-4	22	17	-35	9	7	11	29	28	11	-37	21
New Zealand.....	-	-1	-3	1	-2	-1	1	25	7	-2	-1	15	-8
Egypt and Anglo-Egyptian Sudan.....	-2	10	-25	3	1	2	-4	13	5	-10	35	37	-13
French Morocco.....	-	10	-9	1	-	-	3	3	-	2	5	-2	7
Union of South Africa.....	-3	4	-	33	2	-1	-11	-6	4	13	-13	-4	-12
All other.....	12	4	6	14	251	-35	191	-1,165	130	-225	23	9	70
Total other countries.....	-26	23	-9	69	217	-26	187	-1,119	175	-200	60	18	65
Unidentified.....	-7	-	54	-	-2	3	-	-	8	2	1	15	-
Grand total.....	3,209	-1,831	-4,689	2,064	5,469	-227	4,636	5,075	-8,932	-1,210	5,956	1,793	-742

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 4.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign)
as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945								1946				
	May	June	July	August	September	October	November	December	January	February	March	April	May
Europe													
United Kingdom.....	-4,469	2,037	-1,321	-1,125	-1,852	-6,399	-4,262	-5,273	-6,650	-3,945	-5,982	-5,381	-3,573
France.....	-771	11,211	-6,002	-557	7,427	-347	-7,821	11,256	62	-4,890	344	-3,210	-2,934
Belgium.....	96	2,022	-82	-195	138	604	742	413	-393	-8	-195	-615	475
Denmark.....	-38	328	14	-105	-142	2	46	140	78	-115	-39	10	39
Finland.....	1	-	3	-1	685	36	12	89	-44	41	35	11	8
Germany.....	40	37	7	8	21	-2	64	191	-21	-2	2	-23	-21
Greece.....	-86	-	-67	142	14	-90	1,149	-21	3	138	6	8	18
Italy.....	-1,366	1,376	-384	-25	8	104	-349	607	18	-74	-298	-64	70
Luxembourg.....	-56	19	50	-313	78	-63	-60	1,074	3	141	71	82	48
Netherlands.....	-122	1,991	-483	-200	-2,820	-2,127	-2,233	-517	-4,442	-522	-2,306	-248	-446
Norway.....	-3	227	-63	1,889	-122	-51	-85	-470	-201	634	251	209	-359
Portugal.....	13	.6	8	-2	3	-50	102	7	-41	12	-21	-51	29
Rumania.....	-	-	-	16	-	15	6	-	-2	-	-	-	-
Spain.....	82	240	51	84	-6	-37	-2	2,085	-116	34	52	91	121
Sweden.....	944	-34	12	-92	57	-3	-425	-383	-3,175	2,643	16	-62	-175
Switzerland.....	-778	3,840	743	-1,491	-1,573	897	-3,187	-2,614	-1,681	-68	-7,753	-732	-2,558
U. S. S. R.....	-	1	-	6	2	-	2	-	1	-	100	-91	-
Yugoslavia.....	-	-	-	1	3	-	-	35	-37	-	3	-62	-12
Other Europe.....	-33	129	-1,027	-103	-46	-215	-555	-158	-1,008	-483	-2,037	-2,137	-2,021
Total Europe.....	-6,546	23,430	-8,541	-2,063	1,875	-7,726	-16,856	6,461	-17,646	-6,464	-17,751	-12,265	-11,291
Canada.....	5,602	-6,146	-5,721	-24,253	-16,487	-58,222	25,934	-446	139,826	12,470	-5,957	-4,959	39,684
Latin America													
Argentina.....	1,634	1,685	-456	240	104	12	12,073	1,529	22	1,288	122	3,223	1,923
Bolivia.....	2	-46	451	13	-16	-1	-248	-117	-1	49	31	4	16
Brazil.....	333	1,186	370	372	208	113	-147	261	335	790	536	761	138
Chile.....	2,453	264	23	-95	-57	401	1,313	447	705	448	27	492	1,895
Colombia.....	114	315	230	-5	54	408	144	709	240	338	213	114	362
Costa Rica.....	-11	23	-19	-7	-17	-19	31	-25	21	9	-3	-19	-3
Cuba.....	-115	741	719	879	-431	-50	54	1,966	-66	1,617	-79	-143	152
French West Indies and Guiana.....	-	-9	-	-47	-	-	-	-16	-5	-	-	1	-
Mexico.....	-318	-24	289	73	-693	-4,051	-592	-1,118	4,884	5,838	3,499	43	665
Netherlands West Indies and Surinam.....	5	163	72	-208	-69	-11	545	-193	-68	16	-9	20	-6
Panama.....	-2,072	804	-1,212	-1,616	-858	-2,667	-585	2,234	523	-996	-243	3,737	-1431
Peru.....	282	617	111	-68	165	-16	211	63	-204	156	179	95	46
Venezuela.....	-379	20	349	117	-268	-122	474	982	60	656	125	-28	51
Other Latin America.....	205	1,858	173	917	2,118	2,763	365	8,573	2,004	894	-1,120	1,919	-11,214
Total Latin America.....	2,133	7,597	1,100	565	240	-3,240	13,638	15,295	8,450	11,103	3,278	10,219	-7,406
Asia													
China.....	785	16,541	11,837	-1,100	-90	3,244	174	-11,844	-177,105	-501	-752	-3,494	-3,689
French Indo-China.....	-	-	-	-	-	-1	-	-	250	-	1	-	-
Hong Kong.....	11	-10	2	-34	18	-64	23	-3	-80	-131	-103	-94	-183
India, Burma, and Ceylon. British Malaya.....	-208	1,230	-12	-33	-40	-39	-2	-42	66	180	15	30	119
Japan (including Korea and Manchuria).....	-	3	-	-	-4	-4	-69	-19	-2	-8	2	-	-
Netherlands East Indies..	-25	-	-	-	-15	-9,232	-1,004	-	-399	-58	459	-195	3
Philippine Islands.....	42	-38	-104	-137	-63	-313	-715	-627	-822	-854	-452	-368	-195
Turkey.....	7	-	-	1	6	-1	-5	19	-31	-5	46	49	-57
Other Asia.....	29	-30	45	-19	13	219	41	-17	-39	2	-76	110	34
Total Asia.....	641	17,696	11,768	-1,322	-175	-6,191	-1,557	-12,533	-178,162	-1,375	-862	-3,964	-3,968
Other countries													
Australia.....	-63	46	-2	284	17	124	66	-40	-69	111	-258	129	123
New Zealand.....	5	-	-6	-3	6	-	-	-25	-	-69	3	10	2
Egypt and Anglo-Egyptian Sudan.....	1	-41	4	-11	56	110	-3	12	4	-4	7	-25	-60
French Morocco.....	4	-3	14	-12	-62	-7	-180	-249	2	-7	-32	-211	23
Union of South Africa....	-30	15	-106	-35	-	-4	-10	-29	-37	7	-1	-87	-7
All other.....	102	29	68	4	-200	109	-562	1,007	-70	-6	64	-19	-3
Total other countries....	19	46	-28	227	-183	332	-689	676	-170	32	-217	-203	78
Unidentified.....	-	-	-1	-	-1	-	-	-	-	-6	1	-	-
Grand total.....	1,849	42,623	-1,423	-26,846	-14,731	-75,047	20,470	9,453	-47,702	15,760	-21,508	-11,172	17,097

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 5.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945								1946				
	May	June	July	August	September	October	November	December	January	February	March	April	May
Europe													
United Kingdom.....	30,510	27,892	24,833	31,602	24,871	21,500	25,947	25,439	25,850	26,325	28,585	31,633	32,571
France.....	1,280	1,286	1,230	1,234	1,247	939	1,075	1,055	757	660	728	859	879
Belgium.....	759	759	759	708	531	529	602	631	1,781	2,593	3,582	4,591	4,952
Denmark.....	6	8	8	9	9	1,523	1,521	25	1,033	1,039	1,059	1,080	53
Finland.....	5	3	4	3	3	2	1	6	1,265	1,391	1,219	647	2,021
Germany.....	33,866	33,866	33,866	33,866	33,850	33,854	33,854	33,853	33,854	33,855	33,856	33,842	33,852
Greece.....	641	642	640	640	640	628	632	691	722	770	798	2,025	1,500
Italy.....	343	344	345	344	346	123	343	333	328	401	435	575	1,033
Luxembourg.....	75	70	69	69	69	69	69	68	72	85	72	72	72
Netherlands.....	445	660	317	448	577	636	36,493	36,333	35,731	36,091	35,767	43,360	118,488
Norway.....	71	40,094	40,462	61	65	74	84	31,590	64	4,235	6,228	195	1,176
Portugal.....	604	488	242	282	256	216	390	467	410	411	433	398	552
Rumania.....	27	32	28	28	37	28	27	64	25	30	30	145	73
Spain.....	1,498	894	922	1,437	942	1,012	864	1,602	1,830	1,360	1,512	1,441	2,091
Sweden.....	290	326	660	1,498	331	532	1,011	915	1,133	1,102	1,280	2,419	2,958
Switzerland.....	832	5,435	3,648	1,976	2,710	3,036	1,645	2,926	6,204	4,931	5,573	6,496	7,960
U. S. S. R.....	6	15	20	18	72	6	82	16	11	18	11	8	14
Yugoslavia.....	14	13	15	15	15	14	14	7	7	17	14	9	7
Other Europe.....	4,887	4,811	4,910	4,907	5,110	4,982	4,903	4,693	4,765	4,878	4,875	5,001	5,060
Total Europe.....	76,159	117,638	112,978	79,145	71,681	69,763	109,558	140,714	115,842	120,192	126,057	134,796	215,312
Canada.....	25,614	53,770	45,199	41,529	39,581	32,156	38,024	53,337	74,345	71,330	62,883	64,663	50,066
Latin America													
Argentina.....	7,728	8,343	14,149	11,008	12,804	10,844	20,525	20,956	24,156	17,981	24,732	26,768	20,421
Bolivia.....	1,299	1,213	1,247	1,253	1,138	1,796	1,249	1,346	1,678	1,465	2,729	2,862	1,975
Brazil.....	25,451	30,584	26,896	24,352	21,730	18,181	22,032	24,654	26,803	29,671	29,980	31,877	30,901
Chile.....	8,388	6,988	8,359	6,336	7,475	6,797	7,179	6,590	6,999	6,197	7,062	7,017	6,728
Colombia.....	15,108	16,794	16,337	17,105	16,688	14,194	19,402	16,823	17,504	18,067	20,110	19,953	21,244
Costa Rica.....	1,081	1,144	1,225	1,206	1,514	1,415	1,183	1,237	1,382	1,469	1,421	1,399	1,242
Cuba.....	39,130	49,667	10,328	14,491	18,303	16,993	27,246	33,315	33,865	32,936	37,124	22,904	27,582
French West Indies and Guiana.....	26	114	133	91	212	29	24	66	128	57	65	72	54
Mexico.....	8,671	8,857	10,238	8,698	9,015	9,670	10,606	11,002	10,545	13,883	14,252	14,111	13,528
Netherlands West Indies and Surinam.....	354	390	305	308	314	363	336	451	341	375	500	446	457
Panama.....	891	1,042	1,080	840	764	823	979	1,076	1,927	2,789	2,875	1,135	1,145
Peru.....	1,378	1,442	1,735	1,946	1,317	1,342	1,680	1,943	3,319	3,504	3,803	3,646	3,845
Venezuela.....	5,802	5,624	5,450	5,224	5,224	5,670	6,057	6,051	6,570	6,861	7,699	7,392	7,719
Other Latin America.....	12,584	12,335	12,365	23,720	24,072	25,446	27,330	33,406	29,512	25,935	26,089	26,580	21,189
Total Latin America.....	127,891	144,537	109,847	116,578	120,570	113,563	145,828	158,916	164,729	161,190	178,441	166,122	158,030
Asia													
China.....	1,099	1,199	1,042	1,066	1,077	1,176	1,702	982	7,693	9,741	22,844	25,610	22,587
French Indo-China.....	2	1	2	1	1	1	190	1	1	19	176	19	46
Hong Kong.....	868	810	813	817	817	817	805	827	1,115	794	1,451	1,548	1,953
India, Burma, and Ceylon	19,403	16,847	14,511	15,021	8,047	7,155	7,051	7,489	7,938	6,956	6,812	7,215	6,618
British Malaya.....	148	141	140	142	140	140	139	135	149	333	235	190	336
Japan (including Korea and Manchuria).....	539	537	521	531	539	532	532	529	305	305	305	302	303
Netherlands East Indies	1,400	1,423	1,398	1,398	1,413	1,409	1,400	1,393	1,392	1,394	1,394	1,374	1,390
Philippine Islands.....	13,891	13,646	13,943	26,022	13,577	13,024	13,658	13,847	18,459	20,080	15,967	16,085	16,696
Turkey.....	2,009	2,007	2,166	2,069	2,301	1,631	1,681	2,014	1,025	1,120	1,083	866	856
Other Asia.....	11,769	12,547	13,135	13,644	2,885	11,429	1,990	2,652	2,474	2,833	3,332	3,924	3,625
Total Asia.....	51,128	49,158	47,671	60,711	30,797	37,314	29,148	29,869	40,551	43,575	53,599	57,133	54,410
Other countries													
Australia.....	972	874	2,073	980	741	738	907	1,682	2,086	1,787	1,317	1,453	1,790
New Zealand.....	336	422	350	413	347	615	715	656	638	710	674	585	591
Egypt and Anglo-Egyptian Sudan.....	358	210	287	348	328	152	217	316	198	251	210	198	213
French Morocco.....	7	6	11	5	29	5	39	62	61	50	72	62	34
Union of South Africa.....	6,127	6,022	5,193	4,998	4,522	4,149	5,001	4,743	4,959	5,319	5,821	6,650	7,797
All other.....	1,058	2,151	1,378	1,484	1,352	1,214	1,676	2,243	2,618	2,198	2,514	2,397	2,389
Total other countries.....	8,858	9,685	9,292	8,229	7,319	6,874	8,555	9,702	10,560	10,315	10,608	11,345	12,814
Unidentified.....	171	250	256	268	278	282	207	228	259	199	342	211	71
Grand total.....	289,821	375,038	325,243	306,460	270,226	259,952	331,320	392,766	406,286	406,801	431,930	434,270	490,703

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II.- Summary by Countries - (Continued)

Table 6.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945								1946				
	May	June	July	August	September	October	November	December	January	February	March	April	May
Europe													
United Kingdom.....	832,079	861,834	871,952	823,952	746,157	740,221	699,617	707,694	679,045	630,499	553,759	553,420	434,360
France.....	315,124	372,299	398,964	356,684	313,417	360,321	327,256	310,040	398,293	380,667	364,453	305,782	319,659
Belgium.....	147,257	142,132	150,538	149,908	218,615	195,602	182,997	185,029	184,865	167,558	166,263	176,442	177,786
Denmark.....	13,386	13,678	13,683	14,420	16,825	20,070	24,327	25,921	40,083	41,555	44,243	47,375	48,554
Finland.....	6,831	6,658	6,627	6,671	7,153	6,679	6,202	5,538	6,606	10,737	11,244	10,116	11,907
Germany.....	6,739	6,734	6,760	6,859	6,856	7,051	6,884	6,963	6,907	6,770	6,613	6,620	6,505
Greece.....	53,655	56,584	60,507	63,171	66,097	68,669	70,977	70,790	69,964	69,666	74,932	76,677	75,514
Italy.....	42,853	43,926	49,486	53,886	58,479	61,980	65,360	70,371	71,108	72,480	75,507	103,330	106,799
Luxembourg.....	19,104	19,345	22,853	22,938	22,896	22,853	23,023	22,277	22,311	22,359	22,342	22,041	22,059
Netherlands.....	209,324	213,306	215,807	217,968	220,563	228,051	269,642	281,567	293,914	282,182	294,959	294,909	268,366
Norway.....	193,987	240,599	236,635	187,118	184,364	182,673	182,936	216,071	176,459	175,002	174,016	159,290	161,645
Portugal.....	36,576	40,646	46,385	39,040	45,464	45,166	48,497	47,881	47,481	45,254	45,378	49,667	48,488
Rumania.....	9,284	9,255	9,281	9,682	9,236	9,227	9,240	9,313	9,291	9,218	9,222	10,029	10,151
Spain.....	37,551	31,848	36,934	40,376	32,589	24,443	31,208	31,712	37,117	37,355	35,363	36,205	35,467
Sweden.....	160,237	165,449	183,704	194,338	199,062	213,466	217,196	210,145	213,959	212,880	205,164	199,991	195,957
Switzerland.....	258,042	261,182	268,522	273,781	277,668	284,420	289,966	304,228	315,457	316,218	321,155	324,414	323,231
U. S. S. R.....	17,515	20,863	22,338	25,724	25,404	24,373	24,848	28,012	29,743	28,479	24,829	44,882	57,428
Yugoslavia.....	5,639	5,671	5,170	5,113	5,216	5,229	5,441	5,735	6,349	6,555	6,766	7,675	7,257
Other Europe.....	51,673	50,293	45,171	46,922	44,951	44,462	44,317	43,675	46,398	48,384	51,217	53,583	57,422
Total Europe.....	2,416,856	2,562,302	2,651,317	2,538,551	2,501,012	2,544,956	2,529,934	2,582,962	2,655,350	2,563,818	2,487,425	2,482,428	2,369,555
Canada.....	1,161,293	1,267,262	1,349,750	1,449,866	1,492,073	1,551,790	1,545,733	1,522,155	1,350,718	1,349,736	1,359,712	1,344,138	1,248,229
Latin America													
Argentina.....	70,046	73,220	82,510	75,051	78,030	77,188	82,305	77,332	94,768	79,983	83,937	84,135	92,623
Bolivia.....	17,672	19,219	17,164	18,045	17,858	17,879	15,641	14,498	13,596	13,381	13,571	12,693	11,910
Brazil.....	138,763	146,202	164,350	162,971	181,504	179,157	185,603	195,138	192,252	199,622	210,631	206,827	222,014
Chile.....	54,888	66,834	64,565	64,487	63,208	63,557	71,411	66,281	66,552	64,630	63,883	60,313	55,304
Colombia.....	76,646	76,228	82,323	90,188	93,247	83,078	84,508	79,186	82,446	80,604	77,539	72,413	69,597
Costa Rica.....	8,228	7,477	8,049	7,031	6,246	6,631	7,079	6,889	5,953	5,693	6,297	6,005	6,901
Cuba.....	169,624	190,366	153,894	156,936	154,476	145,374	136,461	128,293	122,222	120,488	139,473	152,692	163,653
French West Indies and Guiana.....	6,334	6,345	8,606	7,335	7,820	7,329	6,634	7,120	7,234	7,098	6,582	6,627	7,029
Mexico.....	158,401	163,785	177,209	158,720	164,449	164,306	111,818	116,368	125,881	128,287	140,729	122,317	119,765
Netherlands West Indies and Surinam.....	32,541	29,225	31,529	31,692	32,919	33,598	30,990	28,238	20,914	22,846	20,650	21,720	19,196
Panama.....	83,132	86,224	89,616	87,813	89,072	90,461	90,732	88,721	89,435	87,476	91,181	90,325	88,913
Peru.....	33,911	35,534	35,750	38,770	38,797	42,625	45,904	43,926	43,421	45,019	41,875	39,780	40,320
Venezuela.....	48,193	41,483	50,213	43,041	44,327	48,452	38,323	49,688	35,950	42,374	41,304	49,477	50,339
Other Latin America.....	136,647	134,759	134,947	145,278	138,614	138,105	138,334	144,764	150,316	145,988	156,300	152,393	160,508
Total Latin America.....	1,035,026	1,076,901	1,100,725	1,087,358	1,110,567	1,097,740	1,045,743	1,046,442	1,050,940	1,043,489	1,093,952	1,077,717	1,108,072
Asia													
China.....	541,735	519,615	501,114	578,666	588,461	591,685	581,380	582,276	756,258	737,967	732,087	717,030	695,384
French Indo-China.....	27,533	27,510	27,518	27,560	27,607	27,523	27,500	28,036	28,196	34,550	37,928	37,991	39,042
Hong Kong.....	21,857	22,023	21,948	21,738	21,882	21,731	22,115	27,355	30,467	31,828	34,801	36,426	35,360
India, Burma, and Ceylon. British Malaya.....	26,624	23,232	24,099	25,250	28,857	33,243	34,561	33,380	29,367	36,729	25,654	34,620	37,585
Japan (including Korea and Manchuria).....	848	954	914	918	920	987	1,032	1,201	1,657	1,644	1,471	1,617	1,404
4,002	4,066	4,322	3,941	4,214	4,158	4,077	4,137	3,983	3,853	3,805	3,661	3,670	3,670
Netherlands East Indies..	117,648	111,257	112,646	108,775	99,296	104,447	103,758	113,726	110,013	100,745	99,028	102,084	103,645
Philippine Islands 1/.....	448,838	531,905	528,775	540,470	612,145	645,431	659,748	629,175	642,797	635,693	598,421	617,014	580,211
Turkey.....	50,734	51,536	50,833	51,178	50,475	50,464	47,186	52,477	57,275	62,184	66,067	66,918	71,998
Other Asia.....	79,376	68,609	69,633	74,195	76,685	83,747	72,997	77,959	75,119	78,385	86,336	81,924	87,369
Total Asia 1/.....	1,319,195	1,360,707	1,341,802	1,432,691	1,510,542	1,563,416	1,554,354	1,549,722	1,735,132	1,723,578	1,685,598	1,699,285	1,655,668
Other countries													
Australia.....	32,029	30,657	27,827	27,559	28,496	29,005	30,154	28,944	29,593	26,078	24,323	26,642	23,830
New Zealand.....	3,533	3,329	3,330	4,572	3,070	3,737	4,303	4,256	4,041	3,963	3,765	3,841	4,795
Egypt and Anglo-Egyptian Sudan.....	9,528	10,973	10,843	13,597	13,609	17,292	19,627	18,895	19,359	19,585	18,923	17,878	16,768
French Morocco.....	4,276	3,637	3,981	4,741	5,792	7,679	9,363	9,973	9,686	10,117	10,341	11,255	12,375
Union of South Africa....	6,043	6,406	4,733	5,764	8,402	6,448	8,048	6,291	6,291	9,097	9,460	8,927	11,280
All other.....	68,576	70,128	73,396	79,838	89,982	112,813	96,081	96,184	95,440	103,109	100,502	101,315	96,240
Total other countries....	123,985	125,130	124,110	136,071	149,351	176,974	167,576	164,606	164,410	171,949	167,314	169,858	165,288
Unidentified.....	17,595	17,252	17,080	16,396	17,148	17,610	18,088	17,181	16,721	17,732	18,302	21,144	18,772
Grand total 1/.....	6,073,950	6,409,554	6,584,784	6,660,933	6,780,693	6,952,486	6,861,428	6,883,068	6,973,271	6,870,302	6,812,303	6,794,570	6,565,584

1/ Adjusted to include Philippine Government accounts with the U. S. Treasury.
See "Treasury Bulletin", July 1946, page 89 for details.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of May 1946 - (Continued)

Table 1.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	32,571	28,740	20,185	1,007	7,548	3,831	2,008	611	1,212
France.....	879	181	98	48	35	698	126	-	572
Belgium.....	4,952	163	131	9	23	4,789	58	2,718	2,013
Denmark.....	53	33	16	12	5	20	-	3	17
Finland.....	2,021	5	4	-	1	2,016	427	1,058	531
Germany.....	33,852	51	7	26	18	33,801	20,556	67	13,178
Greece.....	1,500	12	-	8	4	1,488	675	-	813
Italy.....	1,033	238	22	209	7	795	44	-	751
Luxembourg.....	72	-	-	-	-	72	-	-	72
Netherlands.....	118,488	99	53	45	1	118,389	110,685	151	7,553
Norway.....	1,176	68	27	15	26	1,108	-	-	1,108
Portugal.....	552	57	55	-	2	495	135	-	360
Romania.....	73	3	-	3	-	70	1	-	69
Spain.....	2,091	136	14	30	92	1,955	1,128	-	827
Sweden.....	2,958	428	277	148	3	2,530	71	1,774	685
Switzerland.....	7,960	1,058	264	756	38	6,902	220	-	6,682
U. S. S. R.....	14	13	13	-	-	1	-	-	1
Yugoslavia.....	7	4	-	-	4	3	-	-	2
Other Europe.....	5,060	164	111	34	19	4,896	1,440	-	3,456
Total Europe.....	215,312	31,453	21,277	2,350	7,826	183,859	137,575	6,382	39,902
Canada.....	50,066	17,507	13,627	3,146	734	32,559	4,803	2,221	25,535
Latin America									
Argentina.....	20,421	850	129	676	45	19,571	13,557	224	5,790
Bolivia.....	1,975	1	-	-	1	1,974	195	-	1,779
Brazil.....	30,901	20	11	9	-	30,881	4,053	1,513	25,315
Chile.....	6,728	3	1	-	2	6,725	94	877	5,754
Colombia.....	21,244	119	-	111	8	21,125	6,827	2,496	11,802
Costa Rica.....	1,242	-	-	-	-	1,242	126	97	1,019
Cuba.....	27,582	165	159	-	6	27,417	19,382	2,831	5,204
French West Indies and Guiana.....	54	-	-	-	-	54	-	-	54
Mexico.....	13,528	904	788	42	74	12,624	1,701	1,752	9,171
Netherlands West Indies and Surinam.....	457	3	-	-	3	454	13	-	441
Panama.....	1,145	1	-	-	1	1,144	-	15	1,129
Peru.....	3,845	81	7	-	74	3,764	18	11	3,735
Venezuela.....	7,719	122	81	2	39	7,597	3,148	170	4,279
Other Latin America.....	21,189	100	85	-	15	21,089	12,126	452	8,511
Total Latin America.....	158,030	2,369	1,261	840	268	155,661	61,240	10,438	83,983
Asia									
China.....	22,587	223	207	4	12	22,364	3,485	1,082	17,797
French Indo-China.....	46	1	-	-	1	45	-	-	45
Hong Kong.....	1,953	452	317	128	7	1,501	476	194	831
India, Burma, and Ceylon	6,618	4,346	327	4,010	9	2,272	88	845	1,339
British Malaya.....	336	25	25	-	-	311	240	42	29
Japan (including Korea and Manchuria).....	303	3	2	1	-	300	285	-	15
Netherlands East Indies.....	1,390	5	5	-	-	1,385	-	1,315	70
Philippine Islands.....	16,696	216	103	-	113	16,480	8,109	1,899	6,472
Turkey.....	856	9	-	9	-	847	223	-	624
Other Asia.....	3,625	179	170	-	9	3,446	289	-	3,157
Total Asia.....	54,410	5,459	1,156	4,152	151	48,951	13,195	5,377	30,379
Other countries									
Australia.....	1,790	267	186	-	81	1,523	53	678	792
New Zealand.....	591	9	5	-	4	582	-	22	560
Egypt and Anglo-Egyptian Sudan.....	213	1	-	-	1	212	12	-	200
French Morocco.....	34	1	1	-	-	33	-	-	33
Union of South Africa.....	7,797	885	-	348	537	6,912	146	180	6,586
All other.....	2,389	13	4	-	9	2,376	372	-	2,004
Total other countries.....	12,814	1,176	196	348	632	11,638	583	880	10,175
Unidentified.....	71	-	-	-	-	71	-	-	71
Grand total.....	490,703	57,964	37,517	10,836	9,611	432,739	217,396	25,298	190,045

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of May 1946 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom.....	434,360	418,181	402,505	2,227	9,928	3,521	16,179	346	10,106	5,727
France.....	319,659	319,356	266,939	902	49,811	1,704	303	118	175	10
Belgium.....	177,786	177,595	166,429	133	8,708	325	191	186	-	5
Denmark.....	48,554	48,551	47,903	4	487	157	3	2	-	1
Finland.....	11,907	11,904	11,146	-	-	758	3	3	-	-
Germany.....	6,505	6,490	6,363	70	14	43	15	13	-	2
Greece.....	75,514	75,445	73,044	395	402	1,604	69	47	-	22
Italy.....	106,799	106,791	105,358	323	700	410	8	8	-	-
Luxembourg.....	22,059	22,059	22,024	5	30	-	-	-	-	-
Netherlands.....	268,366	267,750	253,087	52	14,594	16	616	57	-	559
Norway.....	161,645	161,630	76,648	236	83,880	866	15	5	-	10
Portugal.....	49,488	49,010	47,875	669	13	453	478	1	-	477
Rumania.....	10,151	10,151	10,108	43	-	-	-	-	-	-
Spain.....	35,467	35,361	34,767	482	100	12	106	104	-	2
Sweden.....	195,957	195,752	83,931	9,720	102,000	101	205	139	6	60
Switzerland.....	323,231	322,863	304,835	4,940	12,187	901	368	148	-	220
U. S. S. R.....	57,428	57,428	57,396	32	-	-	-	-	-	-
Yugoslavia.....	7,257	7,257	7,226	11	20	-	-	-	-	-
Other Europe.....	57,422	57,414	57,059	62	160	133	8	2	-	6
Total Europe.....	2,369,555	2,350,988	2,036,643	20,307	283,034	11,004	18,567	1,179	10,287	7,101
Canada.....	1,248,229	1,245,834	328,265	1,707	912,673	3,189	2,395	145	6	2,244
Latin America										
Argentina.....	92,623	92,580	85,811	2,877	3,885	7	43	30	-	13
Bolivia.....	11,910	11,910	11,904	6	-	-	-	-	-	-
Brazil.....	222,014	221,942	202,098	16,649	-	3,195	72	72	-	-
Chile.....	55,304	55,284	53,600	1,338	300	46	20	20	-	-
Colombia.....	69,597	69,597	69,376	221	-	-	-	-	-	-
Costa Rica.....	6,901	6,901	6,424	477	-	-	-	-	-	-
Cuba.....	163,653	163,653	160,361	2,694	579	19	-	-	-	-
French West Indies and Guiana.....	7,029	7,029	7,028	1	-	-	-	-	-	-
Mexico.....	119,765	119,493	117,941	954	545	53	272	35	-	237
Netherlands West Indies and Surinam.....	19,196	19,196	17,109	81	2,006	-	-	-	-	-
Panama.....	88,912	88,912	68,928	11	19,973	-	1	-	-	1
Peru.....	40,320	40,297	39,390	765	140	2	23	23	-	-
Venezuela.....	50,339	50,291	49,953	330	7	1	48	48	-	-
Other Latin America.....	160,508	160,182	141,991	1,779	15,660	752	326	324	-	2
Total Latin America.....	1,108,072	1,107,267	1,031,914	28,183	43,095	4,075	805	552	-	253
Asia										
China.....	695,384	692,613	260,731	1,606	426,684	3,792	2,571	689	-	1,882
French Indo-China.....	39,042	39,042	27,617	-	11,400	25	-	-	-	-
Hong Kong.....	35,360	30,913	30,184	109	580	40	4,447	4,447	-	-
India, Burma, and Ceylon.....	37,585	37,326	35,386	1,809	50	81	299	8	221	30
British Malaya.....	1,404	1,275	841	-	426	8	129	129	-	-
Japan (including Korea and Manchuria).....	3,670	3,634	2,920	456	22	236	36	24	-	12
Netherlands East Indies.....	103,645	103,643	27,320	126	76,185	12	2	2	-	-
Philippine Islands.....	580,211	579,882	570,728	6,176	433	2,545	329	304	-	25
Turkey.....	71,998	71,998	69,432	407	-	2,159	-	-	-	-
Other Asia.....	87,369	87,279	79,139	162	7,460	518	90	90	-	-
Total Asia.....	1,655,668	1,647,805	1,104,298	10,851	523,240	9,416	7,863	5,693	221	1,949
Other countries										
Australia.....	23,830	23,698	21,696	1,381	507	114	132	20	3	109
New Zealand.....	4,795	4,769	4,634	135	-	-	26	23	-	3
Egypt and Anglo-Egyptian Sudan.....	16,768	16,676	13,677	162	-	2,837	92	-	-	92
French Morocco.....	12,375	12,375	11,268	71	-	1,036	-	-	-	-
Union of South Africa.....	11,280	10,590	10,543	16	15	16	690	606	-	84
All other.....	96,240	95,898	89,737	221	5,725	215	342	68	-	274
Total other countries.....	165,288	164,006	151,555	1,986	6,247	4,218	1,282	717	3	562
Unidentified.....	18,772	18,772	18,769	3	-	-	-	-	-	-
Grand total.....	6,565,584	6,534,672	4,671,444	63,037	1,768,289	31,902	30,912	8,286	10,517	12,109

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of May 1946 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom.....	3,393	974	717	257	2,419	931	1,488	6,966	4,639	2,738	1,901	2,327	508	1,819
France.....	3,010	2,933	1,920	1,013	77	23	54	5,844	5,756	1,675	4,081	188	115	73
Belgium.....	1,134	1,042	168	874	92	3	89	597	597	526	71	62	3	59
Denmark.....	252	196	92	104	56	-	56	213	212	166	46	1	-	1
Finland.....	11	-	-	-	8	-	8	-	-	-	-	-	-	-
Germany.....	30	30	1	29	-	-	-	51	51	39	12	-	-	-
Greece.....	23	-	-	-	23	-	23	5	4	1	3	1	-	1
Italy.....	720	719	54	665	1	1	-	650	649	572	77	1	-	1
Luxembourg.....	213	203	203	-	10	-	10	165	161	105	56	4	-	4
Netherlands.....	1,533	1,374	1,257	117	159	89	70	1,979	1,906	1,636	270	73	14	59
Norway.....	504	271	188	83	233	-	233	863	729	176	553	134	43	91
Portugal.....	196	179	171	8	17	17	-	167	166	67	99	1	-	1
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	386	379	335	44	7	-	7	265	263	255	8	2	-	2
Sweden.....	192	190	189	1	2	-	2	367	348	308	40	19	-	19
Switzerland.....	7,665	7,072	5,705	1,367	593	200	393	10,223	9,450	7,450	2,000	773	64	709
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	12	10	10	-	2	2	-
Other Europe.....	155	149	135	14	39	1	38	2,209	2,170	105	2,065	39	13	26
Total Europe.....	19,447	15,711	11,135	4,576	3,736	1,265	2,471	30,738	27,111	15,829	11,282	3,627	762	2,865
Canada.....	79,215	36,899	6,994	29,905	42,316	3,016	39,300	39,531	19,257	9,762	9,495	20,274	5,646	14,628
Latin America														
Argentina.....	5,626	2,959	2,905	54	2,667	340	2,327	3,703	3,145	2,395	750	558	184	374
Bolivia.....	31	31	31	-	-	-	-	15	14	14	-	1	-	1
Brazil.....	943	624	603	21	319	32	287	805	668	597	71	137	45	92
Chile.....	2,173	438	420	18	1,735	-	1,735	278	204	202	2	74	7	67
Colombia.....	525	92	92	-	433	8	425	163	155	152	3	8	4	4
Costa Rica.....	64	64	64	-	-	-	-	67	59	59	-	8	8	-
Cuba.....	2,189	1,840	1,837	3	349	126	223	2,037	1,881	1,818	63	156	87	69
French West Indies and Guiana.....	39	39	39	-	-	-	-	39	-	-	-	39	-	39
Mexico.....	1,482	1,062	970	92	420	143	277	817	751	700	51	66	26	40
Netherlands West Indies and Surinam.....	108	104	104	-	4	4	-	114	92	81	11	22	22	-
Panama.....	3,951	1,442	1,083	359	2,509	2,341	168	5,382	3,353	1,763	1,590	2,029	1,980	49
Peru.....	639	630	612	18	9	5	4	593	580	577	3	13	13	-
Venezuela.....	722	665	665	-	57	57	-	671	535	426	109	136	133	3
Other Latin America.....	3,858	3,182	2,744	438	676	303	373	15,072	14,746	2,229	12,517	326	164	162
Total Latin America.....	22,350	13,172	12,169	1,003	9,178	3,359	5,819	29,756	26,183	11,013	15,170	3,573	2,673	900
Asia														
China.....	951	863	816	47	88	77	11	4,640	4,469	2,050	2,419	171	44	127
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	29	29	29	-	-	-	-	212	212	212	-	-	-	-
India, Burma, and Ceylon.....	128	128	128	-	-	-	-	9	9	6	3	-	-	-
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria).....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies.....	6	6	6	-	-	-	-	3	3	3	-	-	-	-
Philippine Islands.....	296	292	283	9	4	4	-	491	407	227	180	84	84	-
Turkey.....	7	5	5	-	2	2	-	64	63	60	3	1	-	1
Other Asia.....	286	132	113	19	154	41	113	252	198	137	61	54	5	49
Total Asia.....	1,703	1,455	1,380	75	248	124	124	5,671	5,361	2,695	2,666	310	133	177
Other countries														
Australia.....	446	24	24	-	422	-	422	323	312	303	9	11	-	11
New Zealand.....	4	4	4	-	-	-	-	2	2	2	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	35	34	34	-	1	-	1	95	94	22	72	1	-	1
French Morocco.....	31	31	30	1	-	-	-	8	6	6	-	2	-	2
Union of South Africa.....	8	8	8	-	-	-	-	15	8	8	-	7	-	7
All other.....	92	12	6	6	80	1	79	95	25	20	5	70	38	32
Total other countries.....	616	113	106	7	503	1	502	538	447	361	86	91	38	53
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	123,331	67,350	31,784	35,566	55,981	7,765	48,216	106,234	78,359	39,660	38,699	27,875	9,252	18,623

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Table 1.- Net Position by Countries

(In thousands of dollars; negative figures indicate short position)

	1945								1946				
	May	June	July	August	September	October	November	December	January	February	March	April	May
Europe													
United Kingdom.....	7,212	8,534	3,542	6,993	930	-396	-1,082	429	-1,131	-2,773	-2,201	-727	-289
France.....	-168	-170	-171	-170	-168	-164	-182	-90	-40	-56	-43	-58	-50
Belgium.....	-333	-285	-331	-351	-352	-334	-231	-205	-251	-165	-72	-99	-322
Germany.....	-27	-28	-	-28	-28	-29	-28	-28	-27	-27	-27	-27	-26
Italy.....	-59	-61	-19	-62	-60	-61	-61	-61	-64	-64	-64	-54	-53
Netherlands.....	-863	-646	-808	-771	-801	-769	-613	-677	-356	-310	-6	8	15
Portugal.....	50	41	11	-3	5	-4	32	-33	21	56	19	■	22
Spain.....	-87	-86	-90	-92	-94	-99	-103	-96	-88	-93	-94	-111	-109
Sweden.....	99	81	356	-8	-2	-273	-285	-114	-35	-81	56	87	-133
Switzerland.....	14	-53	-24	-45	39	24	359	56	228	88	264	138	132
Other Europe.....	-44	-13	23	-15	-50	-57	-54	231	-41	1	-52	-	31
Total Europe.....	5,794	7,314	2,489	5,448	-581	-2,162	-2,248	-588	-1,784	-3,424	-2,220	-835	-782
Canada.....	1,423	4,023	4,788	5,242	4,342	3,800	3,080	6,016	5,590	4,809	5,445	5,054	6,394
Latin America.....	908	698	677	481	672	446	224	-144	-79	283	237	565	361
Asia													
China.....	-51	-51	-51	-51	-51	-53	-53	-53	-30	118	-153	-363	-479
Hong Kong.....	-2,123	-2,123	-2,123	-2,122	-2,122	-2,120	-2,138	-2,536	-3,297	-4,537	-4,515	-3,683	-3,673
Japan (including Korea and Manchuria).....	-27	-27	-27	-27	-27	-27	-27	-27	-27	-15	-15	-15	-15
Other Asia.....	74	166	91	-85	-83	-206	-225	-243	-637	-859	-707	-1,632	-1,348
Total Asia.....	-2,127	-2,035	-2,110	-2,285	-2,283	-2,406	-2,443	-2,859	-3,991	-5,293	-5,390	-5,693	-5,515
All other.....	281	-39	46	175	31	62	116	88	115	158	74	246	231
Grand total.....	6,279	9,961	5,890	9,061	2,181	-260	-1,271	2,513	-149	-3,467	-1,854	-663	689

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of:									
		Europe									
		(continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-June.....	4,394	715	377	3	79	-	-	337	-	-	-
July.....	6,088	2,454	2,338	3	13	-	-	81	-	-	-
August.....	8,394	5,105	5,006	3	13	-	-	81	-	-	-
September.....	13,276	10,397	10,107	3	13	-	-	81	-	-	-
October.....	19,421	12,901	12,800	3	13	-	-	81	-	-	-
November.....	21,996	13,605	13,375	3	13	-	-	81	110	-	-
December.....	18,943	12,391	12,190	3	-	-	-	81	111	-	-
1946-January.....	19,946	11,444	11,193	6	-	-	-	81	110	-	-
February.....	20,190	12,781	12,589	-	-	-	-	81	110	-	45
March.....	20,433	14,663	14,656	-	-	-	-	-	-	-	-
April.....	23,997	17,466	17,379	2	-	-	-	-	-	-	78
May.....	21,309	16,549	16,532	-	-	-	-	-	10	-	-
From foreign customers:											
1945-June.....	2,817	383	161	-	66	-	-	156	-	-	-
July.....	2,149	68	68	-	-	-	-	-	-	-	-
August.....	2,406	443	443	-	-	-	-	-	-	-	-
September.....	2,575	911	721	-	-	-	-	-	-	-	-
October.....	2,339	619	619	-	-	-	-	-	-	-	-
November.....	2,043	822	712	-	-	-	-	-	110	-	-
December.....	2,267	950	840	-	-	-	-	-	110	-	-
1946-January.....	2,227	453	453	-	-	-	-	-	-	-	-
February.....	1,550	480	480	-	-	-	-	-	-	-	-
March.....	1,072	313	313	-	-	-	-	-	-	-	-
April.....	1,302	191	112	1	-	-	-	-	-	-	78
May.....	548	86	86	-	-	-	-	-	-	-	-
From domestic customers:											
1945-June.....	1,577	332	216	3	13	-	-	81	-	-	-
July.....	3,939	2,386	2,270	3	13	-	-	81	-	-	-
August.....	5,988	4,662	4,563	3	13	-	-	81	-	-	-
September.....	10,701	9,486	9,386	3	13	-	-	81	-	-	-
October.....	17,082	12,282	12,181	3	13	-	-	81	-	-	-
November.....	19,953	12,783	12,663	3	13	-	-	81	-	-	17
December.....	16,676	11,441	11,350	3	-	-	-	81	1	-	-
1946-January.....	17,719	10,991	10,740	6	-	-	-	81	110	-	45
February.....	18,640	12,301	12,109	-	-	-	-	81	110	-	-
March.....	19,361	14,350	14,343	-	-	-	-	-	-	-	-
April.....	22,695	17,275	17,267	1	-	-	-	-	-	-	-
May.....	20,761	16,463	16,446	-	-	-	-	-	10	-	-
Sales contracts											
Total:											
1945-June.....	11,199	1,719	1,211	2	51	-	10	412	-	1	-
July.....	9,000	3,527	3,019	2	51	-	10	412	-	1	-
August.....	10,494	5,673	5,165	32	51	-	10	412	-	1	-
September.....	16,983	11,531	10,832	2	51	-	10	412	-	1	-
October.....	24,769	16,661	15,758	2	59	-	10	412	35	1	350
November.....	28,802	19,985	18,989	2	51	-	11	383	158	1	354
December.....	29,226	19,668	18,967	2	51	-	11	379	200	1	51
1946-January.....	37,241	23,613	22,843	6	51	-	10	379	164	1	150
February.....	41,909	30,165	29,526	-	51	-	10	379	124	1	73
March.....	43,387	36,158	36,036	-	53	-	11	5	25	1	20
April.....	49,539	40,464	40,221	9	52	-	12	5	37	1	120
May.....	45,833	38,535	38,348	9	2	-	11	5	14	1	137
To foreign customers:											
1945-June.....	1,138	678	628	-	50	-	-	-	-	-	-
July.....	640	567	517	-	50	-	-	-	-	-	-
August.....	991	556	506	-	50	-	-	-	-	-	-
September.....	1,958	1,562	1,512	-	50	-	-	-	-	-	-
October.....	2,000	1,645	1,249	-	50	-	-	-	-	-	346
November.....	2,384	1,594	1,198	-	50	-	-	-	-	-	346
December.....	2,593	1,017	916	-	50	-	-	-	-	-	51
1946-January.....	2,327	1,115	941	-	50	-	-	-	-	-	124
February.....	1,636	554	431	-	50	-	-	-	-	-	73
March.....	926	773	703	-	50	-	-	-	-	-	20
April.....	1,034	1,002	832	-	50	-	-	-	-	-	120
May.....	764	728	591	-	-	-	-	-	-	-	137
To domestic customers:											
1945-June.....	10,061	1,041	583	2	1	-	10	412	-	1	-
July.....	8,360	2,960	2,502	2	1	-	10	412	-	1	-
August.....	9,503	5,117	4,659	32	1	-	10	412	-	1	-
September.....	15,025	9,969	9,320	2	1	-	10	412	-	1	-
October.....	22,769	15,016	14,509	2	9	-	10	412	35	1	4
November.....	26,418	18,391	17,791	2	1	-	11	383	158	1	8
December.....	26,633	18,651	18,051	2	1	-	11	379	200	1	-
1946-January.....	34,914	22,498	21,902	6	1	-	10	379	164	1	26
February.....	40,273	29,611	29,095	-	1	-	10	379	124	1	-
March.....	42,461	35,385	35,333	-	3	-	11	5	25	1	-
April.....	48,505	39,462	39,389	9	2	-	12	5	37	1	-
May.....	45,069	37,807	37,757	9	2	-	11	5	14	1	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									All other
	Europe - (continued)		Canada	Latin America	Asia					
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
Purchase contracts										
Total:										
1945-June.....	17	2	2,219	129	1,331	380	824	-	127	-
July.....	17	2	2,196	129	1,309	380	824	-	105	-
August.....	-	2	1,868	129	1,287	380	824	-	83	5
September.....	190	3	1,427	3	1,300	380	824	-	96	149
October.....	-	4	5,156	3	1,230	380	824	-	26	131
November.....	-	6	5,618	1,534	1,204	380	824	-	-	35
December.....	-	6	3,714	1,531	1,204	380	824	-	-	103
1946-January.....	-	9	4,909	1,531	1,997	380	990	-	627	65
February.....	-	1	4,488	1,531	1,325	380	369	-	556	65
March.....	-	7	3,100	992	1,626	2	961	-	663	52
April.....	-	7	3,567	938	1,974	-	1,595	-	379	52
May.....	-	7	3,288	237	1,175	18	986	-	171	60
From foreign customers:										
1945-June.....	-	-	996	129	1,309	380	824	-	105	-
July.....	-	-	665	129	1,287	380	824	-	83	-
August.....	-	-	547	129	1,287	380	824	-	83	-
September.....	190	-	235	-	1,300	380	824	-	96	129
October.....	-	-	490	-	1,230	380	824	-	26	-
November.....	-	-	17	-	1,204	380	824	-	-	65
December.....	-	-	48	-	1,204	380	824	-	-	-
1946-January.....	-	-	-	-	1,774	380	864	-	530	-
February.....	-	-	73	-	997	380	61	-	556	-
March.....	-	-	-	4	703	-	182	-	521	52
April.....	-	-	105	-	954	-	675	-	279	52
May.....	-	-	-	-	410	-	241	-	169	52
From domestic customers:										
1945-June.....	17	2	1,223	-	22	-	-	-	22	-
July.....	17	2	1,531	-	22	-	-	-	22	-
August.....	-	2	1,321	-	-	-	-	-	-	5
September.....	-	3	1,192	3	-	-	-	-	-	20
October.....	-	4	4,666	3	-	-	-	-	-	131
November.....	-	6	5,601	1,534	-	-	-	-	-	35
December.....	-	6	3,666	1,531	-	-	-	-	-	38
1946-January.....	-	9	4,909	1,531	223	-	126	-	97	65
February.....	-	1	4,415	1,531	328	-	328	-	-	65
March.....	-	7	3,100	988	923	2	779	-	142	-
April.....	-	7	3,462	938	1,020	-	920	-	100	-
May.....	-	7	3,288	237	765	18	745	-	2	8
Sales contracts										
Total:										
1945-June.....	30	2	8,926	206	289	19	-	4	266	59
July.....	30	2	4,592	650	230	19	-	4	207	1
August.....	-	2	3,974	591	254	19	-	4	231	2
September.....	220	3	4,729	392	302	19	-	4	279	29
October.....	30	4	7,565	355	163	19	-	4	140	25
November.....	30	6	8,077	666	56	19	-	4	33	18
December.....	-	6	8,569	827	50	19	-	4	37	102
1946-January.....	-	9	10,669	1,444	1,441	19	126	4	1,292	74
February.....	-	1	8,967	562	2,022	19	277	4	1,722	93
March.....	-	7	4,508	582	2,054	19	379	4	1,652	85
April.....	-	7	5,987	171	2,853	19	379	4	2,451	64
May.....	-	8	5,249	218	1,778	19	-	4	1,755	53
To foreign customers:										
1945-June.....	-	-	460	-	-	-	-	-	-	-
July.....	-	-	73	-	-	-	-	-	-	-
August.....	-	-	-	435	-	-	-	-	-	-
September.....	-	-	9	387	-	-	-	-	-	-
October.....	-	-	-	355	-	-	-	-	-	-
November.....	-	-	228	562	-	-	-	-	-	18
December.....	-	-	840	718	-	-	-	-	-	-
1946-January.....	-	-	840	372	-	-	-	-	-	-
February.....	-	-	840	242	-	-	-	-	-	-
March.....	-	-	-	153	-	-	-	-	-	-
April.....	-	-	-	32	-	-	-	-	-	-
May.....	-	-	10	26	-	-	-	-	-	-
To domestic customers:										
1945-June.....	30	2	8,466	206	289	19	-	4	266	59
July.....	30	2	4,519	650	230	19	-	4	207	1
August.....	-	2	3,974	156	254	19	-	4	231	2
September.....	220	3	4,720	5	302	19	-	4	279	29
October.....	30	4	7,565	-	163	19	-	4	140	25
November.....	30	6	7,849	104	56	19	-	4	33	18
December.....	-	6	7,729	109	60	19	-	4	37	102
1946-January.....	-	9	9,829	1,072	1,441	19	126	4	1,292	74
February.....	-	1	8,127	420	2,022	19	277	4	1,722	93
March.....	-	7	4,508	429	2,054	19	379	4	1,652	85
April.....	-	7	5,987	139	2,853	19	379	4	2,451	64
May.....	-	8	5,239	192	1,778	19	-	4	1,755	53

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward)

(In thousands of dollars)

Transactions during month	Grand total	Currency of:								
		Europe								
		(continued on following page)								
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Purchases										
Total purchases:										
1945-June	Spot.....	71,280	29,527	22,298	81	304	-	219	342	472
	Forward.....	3,700	224	-	-	-	-	-	-	-
July	Spot.....	54,160	26,844	19,098	106	531	-	20	504	259
	Forward.....	3,958	2,392	-	-	-	-	-	-	-
August	Spot.....	58,112	32,782	23,868	268	365	-	-	629	338
	Forward.....	4,985	3,103	-	-	-	-	-	-	-
September	Spot.....	72,184	39,946	33,449	117	267	-	-	531	239
	Forward.....	7,306	5,809	-	-	-	-	-	-	1
October	Spot.....	79,149	38,056	28,728	268	92	-	44	849	511
	Forward.....	13,432	7,770	-	5	-	-	-	-	-
November	Spot.....	84,122	50,087	40,377	324	312	-	196	604	639
	Forward.....	14,823	6,169	-	-	-	-	-	110	-
December	Spot.....	98,936	54,562	42,821	546	363	-	78	594	601
	Forward.....	9,527	5,250	-	-	-	-	-	-	-
1946-January	Spot.....	107,608	58,154	47,630	908	563	-	371	587	509
	Forward.....	11,118	5,777	-	4	-	-	-	-	-
February	Spot.....	105,317	66,691	57,744	582	599	-	315	409	335
	Forward.....	9,492	6,552	-	-	-	3	-	-	-
March	Spot.....	137,076	73,868	60,552	741	777	20	573	821	356
	Forward.....	15,833	8,960	-	11	-	-	-	6	-
April	Spot.....	138,241	69,819	57,369	1,113	654	25	163	1,732	329
	Forward.....	13,002	8,536	-	1	-	-	-	-	-
May	Spot.....	129,496	73,040	59,076	1,492	898	17	626	1,024	369
	Forward.....	12,989	8,657	-	7	2	-	-	10	-
Purchases from banks:										
1945-June	Spot.....	46,522	19,501	12,460	71	295	-	210	334	461
	Forward.....	3,456	218	-	-	-	-	-	-	-
July	Spot.....	32,816	18,129	11,132	97	428	-	20	446	259
	Forward.....	2,536	1,220	-	-	-	-	-	-	-
August	Spot.....	31,652	18,995	10,498	266	339	-	-	608	327
	Forward.....	2,896	1,674	-	-	-	-	-	-	-
September	Spot.....	36,594	19,576	13,329	114	255	-	-	528	236
	Forward.....	4,783	3,749	-	-	-	-	-	-	1
October	Spot.....	48,043	25,846	17,289	184	37	-	44	809	482
	Forward.....	9,937	6,747	-	5	-	-	-	-	-
November	Spot.....	56,188	37,813	29,233	241	102	-	191	575	601
	Forward.....	7,414	5,136	-	-	-	-	-	110	-
December	Spot.....	62,666	41,111	30,871	248	347	-	76	592	597
	Forward.....	6,115	3,036	-	-	-	-	-	-	-
1946-January	Spot.....	65,161	39,315	29,490	859	537	-	368	543	453
	Forward.....	7,229	2,783	-	4	-	-	-	-	-
February	Spot.....	73,184	52,693	44,196	528	506	1	224	407	320
	Forward.....	7,102	4,490	-	-	-	-	-	-	-
March	Spot.....	95,259	55,383	43,121	667	742	20	198	820	351
	Forward.....	10,068	5,072	-	11	-	-	-	6	-
April	Spot.....	85,799	45,379	33,624	1,012	519	4	163	1,706	302
	Forward.....	6,214	3,407	-	1	-	-	-	-	-
May	Spot.....	73,167	44,850	31,663	1,230	779	12	624	973	352
	Forward.....	7,257	4,165	-	7	2	-	-	10	-
Purchases from others:										
1945-June	Spot.....	24,758	10,026	9,838	10	8	-	9	8	11
	Forward.....	244	6	-	-	-	-	-	-	-
July	Spot.....	21,344	8,715	7,966	9	103	-	-	58	-
	Forward.....	1,422	1,172	-	-	-	-	-	-	-
August	Spot.....	26,460	13,787	13,370	2	26	-	-	21	11
	Forward.....	2,089	1,429	-	-	-	-	-	-	-
September	Spot.....	35,590	20,370	20,120	3	12	-	-	3	3
	Forward.....	2,523	2,060	-	-	-	-	-	-	-
October	Spot.....	31,106	12,210	11,439	84	55	-	-	40	29
	Forward.....	3,495	1,023	-	-	-	-	-	-	-
November	Spot.....	27,934	12,274	11,144	83	210	-	5	29	38
	Forward.....	7,409	1,033	-	-	-	-	-	-	-
December	Spot.....	36,270	13,451	11,950	298	16	-	2	2	4
	Forward.....	3,412	2,214	-	-	-	-	-	-	-
1946-January	Spot.....	42,447	18,839	18,140	49	26	-	3	44	56
	Forward.....	3,889	2,994	-	-	-	-	-	-	-
February	Spot.....	32,133	13,998	13,548	54	93	2	91	2	15
	Forward.....	2,390	2,062	-	-	-	-	-	-	-
March	Spot.....	41,817	18,485	17,431	74	35	-	375	1	5
	Forward.....	5,765	3,888	-	-	-	-	-	-	-
April	Spot.....	52,442	24,440	23,745	101	135	21	-	26	27
	Forward.....	6,788	5,129	-	-	-	-	-	-	-
May	Spot.....	56,329	28,190	27,413	262	119	5	2	51	17
	Forward.....	5,732	4,492	-	-	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

(In thousands of dollars)										
Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Purchases										
Total purchases:										
1945-June	Spot.....	814	4,821	176	32,636	4,023	1,056	-	1,056	4,038
	Forward.....	-	-	-	3,417	-	59	-	59	-
July	Spot.....	1,042	5,066	218	18,945	4,015	738	-	738	3,618
	Forward.....	-	-	-	1,551	-	-	-	-	15
August	Spot.....	957	6,195	162	17,742	2,622	865	-	865	4,101
	Forward.....	-	-	-	1,836	-	46	-	46	-
September	Spot.....	665	4,576	102	23,759	2,739	1,305	-	1,305	4,435
	Forward.....	-	-	-	1,353	3	-	-	-	141
October	Spot.....	1,826	5,564	174	31,505	3,130	1,254	-	1,254	5,204
	Forward.....	-	-	-	5,646	-	13	-	13	3
November	Spot.....	1,322	6,053	260	23,914	3,155	1,188	-	1,188	5,778
	Forward.....	17	-	-	7,123	1,531	-	-	-	-
December	Spot.....	1,358	5,421	2,780	32,228	4,245	2,367	-	2,367	5,534
	Forward.....	-	-	-	4,112	-	100	-	100	65
1946-January	Spot.....	1,859	5,553	174	33,603	5,352	3,875	-	3,875	6,624
	Forward.....	75	-	-	4,497	-	844	-	844	-
February	Spot.....	1,940	4,522	242	20,510	6,292	5,038	9	5,029	6,786
	Forward.....	-	-	-	1,421	-	1,519	-	1,519	-
March	Spot.....	2,481	6,931	616	43,379	4,331	7,223	-	7,223	8,275
	Forward.....	-	-	-	4,452	537	1,884	-	1,884	-
April	Spot.....	2,209	5,590	635	44,906	4,940	8,690	-	8,690	9,886
	Forward.....	78	-	-	3,581	248	637	-	637	-
May	Spot.....	3,052	5,242	1,244	33,708	4,895	7,240	-	7,240	10,613
	Forward.....	-	-	-	3,306	114	912	-	912	-
Purchases from banks:										
1945-June	Spot.....	776	4,788	106	20,997	3,385	1,031	-	1,031	1,608
	Forward.....	-	-	-	3,179	-	59	-	59	-
July	Spot.....	588	5,030	129	9,195	2,970	737	-	737	1,785
	Forward.....	-	-	-	1,301	-	-	-	-	15
August	Spot.....	919	5,967	71	8,351	1,767	768	-	768	1,771
	Forward.....	-	-	-	1,176	-	46	-	46	-
September	Spot.....	539	4,539	36	11,916	2,037	1,270	-	1,270	1,795
	Forward.....	-	-	-	994	-	-	-	-	40
October	Spot.....	1,675	5,234	92	16,479	2,191	1,191	-	1,191	2,336
	Forward.....	-	-	-	3,174	-	13	-	13	3
November	Spot.....	1,222	5,480	168	13,862	1,999	1,178	-	1,178	1,336
	Forward.....	17	-	-	2,278	-	-	-	-	-
December	Spot.....	1,275	5,273	1,832	15,201	2,681	2,353	-	2,353	1,320
	Forward.....	-	-	-	2,914	-	100	-	100	65
1946-January	Spot.....	1,670	5,276	119	16,011	4,381	3,633	-	3,633	1,821
	Forward.....	75	-	-	3,602	-	844	-	844	-
February	Spot.....	1,850	4,487	174	8,970	5,412	4,306	9	4,297	1,803
	Forward.....	-	-	-	1,093	-	1,519	-	1,519	-
March	Spot.....	2,219	6,702	543	28,038	3,365	6,580	-	6,580	1,893
	Forward.....	-	-	-	2,811	301	1,884	-	1,884	-
April	Spot.....	2,047	5,470	532	27,521	3,693	7,574	-	7,574	1,632
	Forward.....	78	-	-	2,170	-	637	-	637	-
May	Spot.....	2,953	5,195	1,069	15,766	3,704	6,737	-	6,737	2,110
	Forward.....	-	-	-	2,660	-	432	-	432	-
Purchases from others:										
1945-June	Spot.....	38	33	70	11,639	638	25	-	25	2,430
	Forward.....	-	-	-	238	-	-	-	-	-
July	Spot.....	454	36	89	9,750	1,045	1	-	1	1,833
	Forward.....	-	-	-	250	-	-	-	-	-
August	Spot.....	38	228	91	9,391	855	97	-	97	2,330
	Forward.....	-	-	-	660	-	-	-	-	-
September	Spot.....	126	37	66	11,843	702	35	-	35	2,640
	Forward.....	-	-	-	359	3	-	-	-	101
October	Spot.....	151	330	82	15,026	939	63	-	63	2,868
	Forward.....	-	-	-	2,472	-	-	-	-	-
November	Spot.....	100	573	92	10,052	1,156	10	-	10	4,442
	Forward.....	-	-	-	4,845	1,531	-	-	-	-
December	Spot.....	83	148	948	17,027	1,564	14	-	14	4,214
	Forward.....	-	-	-	1,198	-	-	-	-	-
1946-January	Spot.....	189	277	55	17,592	971	242	-	242	4,803
	Forward.....	-	-	-	895	-	-	-	-	-
February	Spot.....	90	35	68	11,540	880	732	-	732	4,983
	Forward.....	-	-	-	328	-	-	-	-	-
March	Spot.....	262	229	73	15,341	966	643	-	643	6,382
	Forward.....	-	-	-	1,641	236	-	-	-	-
April	Spot.....	162	120	103	17,385	1,247	1,116	-	1,116	8,254
	Forward.....	-	-	-	1,411	248	-	-	-	-
May	Spot.....	99	47	175	17,942	1,191	503	-	503	8,503
	Forward.....	-	-	-	646	114	480	-	480	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month	Grand total	Currency of:								
		Europe								
		(continued on following page)								
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Sales										
Total sales:										
1945-June	Spot.....	60,938	28,314	21,284	82	256	-	-	356	471
	Forward.....	11,020	495	495	-	-	-	-	-	-
July	Spot.....	54,613	31,826	24,143	106	581	-	176	533	265
	Forward.....	7,342	2,592	2,592	-	-	-	-	-	-
August	Spot.....	53,167	30,109	20,791	270	383	-	2	650	340
	Forward.....	6,298	3,156	3,139	-	-	-	-	-	-
September	Spot.....	75,980	46,874	40,421	118	267	-	-	533	238
	Forward.....	9,626	5,419	5,418	-	-	-	-	-	1
October	Spot.....	78,309	37,995	28,814	261	83	-	17	797	518
	Forward.....	15,307	8,105	7,712	12	-	-	-	35	-
November	Spot.....	83,516	49,663	40,432	343	212	-	148	552	642
	Forward.....	17,775	9,091	8,958	-	-	1	-	124	-
December	Spot.....	85,433	51,857	41,192	516	364	-	64	615	595
	Forward.....	19,340	7,964	7,209	-	-	-	-	41	-
1946-January	Spot.....	96,696	53,247	43,318	867	583	2	49	575	504
	Forward.....	23,782	13,154	13,051	4	-	-	-	-	-
February	Spot.....	98,862	64,621	55,683	598	517	4	272	373	335
	Forward.....	19,294	12,200	12,200	-	-	-	-	-	-
March	Spot.....	127,548	68,094	55,372	739	729	21	264	863	358
	Forward.....	23,695	14,958	14,937	-	2	-	-	-	-
April	Spot.....	130,055	66,797	54,299	1,118	680	26	155	1,738	347
	Forward.....	19,599	12,141	12,019	9	-	-	-	12	-
May	Spot.....	124,190	75,340	61,123	1,489	1,119	16	617	1,008	370
	Forward.....	16,965	10,223	10,077	-	-	-	-	14	-
Sales to banks:										
1945-June	Spot.....	22,715	10,895	9,432	8	35	-	-	92	246
	Forward.....	2,132	319	319	-	-	-	-	-	-
July	Spot.....	22,851	14,465	12,590	13	181	-	-	245	238
	Forward.....	2,889	1,399	1,399	-	-	-	-	-	-
August	Spot.....	22,635	13,309	10,951	8	16	-	-	343	276
	Forward.....	2,180	1,741	1,741	-	-	-	-	-	-
September	Spot.....	43,818	27,278	25,715	13	14	-	-	171	189
	Forward.....	4,806	3,905	3,905	-	-	-	-	-	-
October	Spot.....	34,291	15,775	12,974	73	40	-	2	438	431
	Forward.....	8,129	4,423	4,077	-	-	-	-	-	-
November	Spot.....	33,132	17,885	15,208	75	77	-	3	136	433
	Forward.....	8,010	5,248	5,240	-	-	-	-	-	-
December	Spot.....	34,499	18,922	15,551	290	75	-	-	313	520
	Forward.....	8,259	5,112	4,720	-	-	-	-	-	-
1946-January	Spot.....	37,088	19,137	16,195	82	17	-	27	228	329
	Forward.....	6,220	3,980	3,877	4	-	-	-	-	-
February	Spot.....	36,936	24,504	21,672	106	271	-	1	67	229
	Forward.....	7,919	6,110	6,110	-	-	-	-	-	-
March	Spot.....	52,259	27,158	22,997	177	250	-	5	590	215
	Forward.....	13,510	8,470	8,451	-	-	-	-	-	-
April	Spot.....	56,615	29,545	25,028	447	179	-	-	1,473	249
	Forward.....	10,219	7,161	7,060	-	-	-	-	-	-
May	Spot.....	52,157	31,548	26,453	438	424	3	5	681	228
	Forward.....	9,349	7,212	7,080	-	-	-	-	-	-
Sales to others:										
1945-June	Spot.....	38,223	17,419	11,852	74	221	-	-	264	225
	Forward.....	8,888	176	176	-	-	-	-	-	-
July	Spot.....	31,762	17,361	11,553	93	400	-	176	288	27
	Forward.....	4,453	1,193	1,193	-	-	-	-	-	-
August	Spot.....	30,532	16,800	9,840	262	367	-	2	307	64
	Forward.....	4,118	1,415	1,398	-	-	-	-	-	-
September	Spot.....	32,162	19,596	14,706	105	253	-	-	362	49
	Forward.....	4,820	1,514	1,513	-	-	-	-	-	1
October	Spot.....	44,018	22,220	15,840	188	43	-	15	359	87
	Forward.....	7,178	3,682	3,635	12	-	-	-	35	-
November	Spot.....	50,384	31,778	25,224	268	135	-	145	416	209
	Forward.....	9,765	3,843	3,718	-	-	1	-	124	-
December	Spot.....	50,934	32,935	25,641	226	289	-	64	302	75
	Forward.....	11,081	2,852	2,489	-	-	-	-	41	-
1946-January	Spot.....	59,608	34,110	27,123	785	566	2	22	347	175
	Forward.....	17,562	9,174	9,174	-	-	-	-	-	-
February	Spot.....	61,926	40,117	34,011	492	246	4	271	306	106
	Forward.....	11,375	6,090	6,090	-	-	-	-	-	-
March	Spot.....	75,289	40,936	32,375	562	479	21	259	273	143
	Forward.....	10,185	6,488	6,486	-	2	-	-	-	-
April	Spot.....	73,440	37,252	29,271	671	501	26	155	265	98
	Forward.....	9,380	4,980	4,959	9	-	-	-	12	-
May	Spot.....	72,033	43,792	34,670	1,051	695	13	612	327	142
	Forward.....	7,616	3,011	2,997	-	-	-	-	14	-

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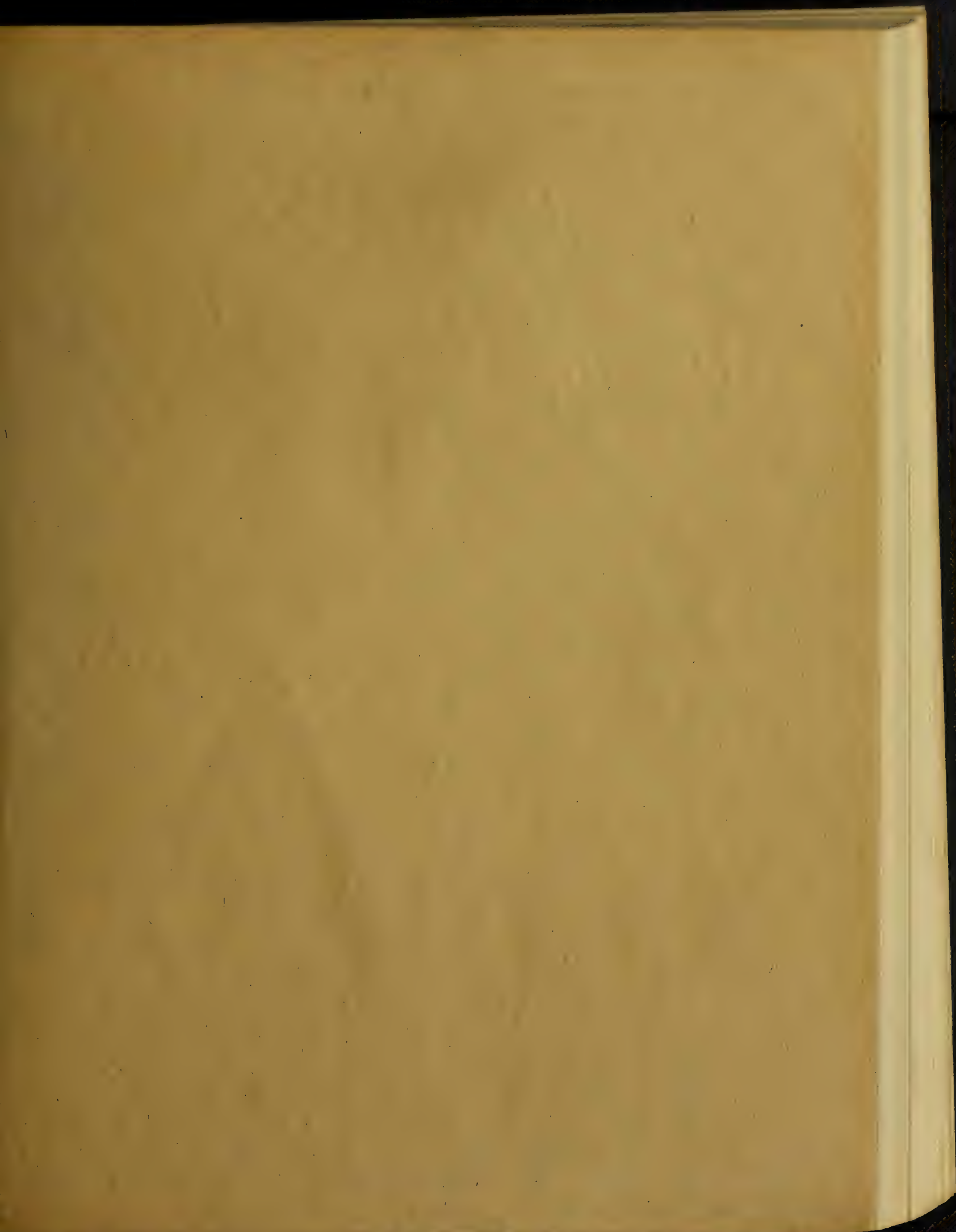
Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

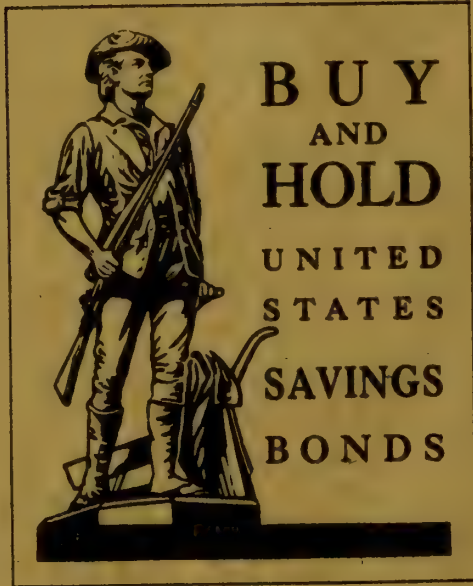
Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

(In thousands of dollars)

Transactions during month		Currency of:								All other
		Europe - (continued)			Canada	Latin America	Asia			
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Sales										
Total sales:										
1945-June	Spot.....	833	4,888	144	23,853	4,088	933	-	933	3,750
	Forward.....	-	-	-	10,394	41	90	-	90	-
July	Spot.....	768	5,047	207	15,078	3,591	815	-	815	3,303
	Forward.....	-	-	-	4,233	487	-	-	-	30
August	Spot.....	1,315	6,189	169	15,987	2,728	985	-	985	3,358
	Forward.....	-	17	-	2,991	41	110	-	110	-
September	Spot.....	661	4,489	147	21,644	2,417	1,274	-	1,274	3,771
	Forward.....	-	-	-	4,052	88	47	-	47	20
October	Spot.....	1,746	5,579	180	31,202	3,146	1,331	-	1,331	4,635
	Forward.....	346	-	-	6,956	187	56	-	56	3
November	Spot.....	1,347	5,723	264	24,243	4,480	1,220	-	1,220	3,910
	Forward.....	8	-	-	8,328	356	-	-	-	-
December	Spot.....	1,132	5,725	1,654	23,472	3,445	2,800	-	2,800	3,859
	Forward.....	52	-	662	10,174	1,015	122	-	122	65
1946-January	Spot.....	1,751	5,384	214	29,616	4,510	4,795	-	4,795	4,528
	Forward.....	99	-	-	8,373	969	1,262	-	1,262	24
February	Spot.....	1,982	4,663	194	18,683	5,100	6,281	9	6,272	4,177
	Forward.....	-	-	-	4,437	630	2,008	-	2,008	19
March	Spot.....	2,319	6,759	670	41,452	4,387	8,445	-	8,445	5,170
	Forward.....	19	-	-	6,557	428	1,752	-	1,752	-
April	Spot.....	2,145	5,704	585	44,875	4,827	7,372	-	7,372	6,184
	Forward.....	101	-	-	5,270	26	2,162	-	2,162	-
May	Spot.....	3,129	5,245	1,224	29,480	5,234	7,537	-	7,537	6,599
	Forward.....	132	-	-	6,139	123	307	-	307	173
Sales to banks:										
1945-June	Spot.....	250	796	36	9,822	316	132	-	132	1,550
	Forward.....	-	-	-	1,813	-	-	-	-	-
July	Spot.....	361	761	76	6,776	268	126	-	126	1,216
	Forward.....	-	-	-	1,475	-	-	-	-	15
August	Spot.....	783	882	50	7,355	311	209	-	209	1,451
	Forward.....	-	-	-	439	-	-	-	-	-
September	Spot.....	398	759	19	14,184	292	170	-	170	1,894
	Forward.....	-	-	-	901	-	-	-	-	-
October	Spot.....	750	1,023	44	15,799	387	218	-	218	2,112
	Forward.....	346	-	-	3,703	-	-	-	-	3
November	Spot.....	689	1,200	64	12,618	302	163	-	163	2,164
	Forward.....	8	-	-	2,762	-	-	-	-	-
December	Spot.....	667	1,018	488	12,456	593	250	-	250	2,278
	Forward.....	-	-	392	3,142	5	-	-	-	-
1946-January	Spot.....	899	1,311	49	13,775	877	608	-	608	2,691
	Forward.....	99	-	-	2,058	182	-	-	-	-
February	Spot.....	1,076	1,046	36	7,838	614	1,577	-	1,577	2,403
	Forward.....	-	-	-	1,378	-	431	-	431	-
March	Spot.....	1,076	1,781	67	20,114	522	1,400	-	1,400	3,065
	Forward.....	19	-	-	4,510	-	530	-	530	-
April	Spot.....	976	1,081	112	21,674	632	654	-	654	4,110
	Forward.....	101	-	-	3,058	-	-	-	-	-
May	Spot.....	1,516	877	923	14,673	927	991	-	991	4,018
	Forward.....	132	-	-	2,034	103	-	-	-	-
Sales to others:										
1945-June	Spot.....	583	4,092	108	14,031	3,772	801	-	801	2,200
	Forward.....	-	-	-	8,581	41	90	-	90	-
July	Spot.....	407	4,286	131	8,302	3,323	689	-	689	2,087
	Forward.....	-	-	-	2,758	487	-	-	-	15
August	Spot.....	532	5,307	119	8,632	2,417	776	-	776	1,907
	Forward.....	-	17	-	2,552	41	110	-	110	-
September	Spot.....	263	3,730	128	7,460	2,125	1,104	-	1,104	1,877
	Forward.....	-	-	-	3,151	88	47	-	47	20
October	Spot.....	996	4,556	136	15,403	2,759	1,113	-	1,113	2,523
	Forward.....	-	-	-	3,253	187	56	-	56	-
November	Spot.....	658	4,523	200	11,625	4,178	1,057	-	1,057	1,746
	Forward.....	-	-	-	5,566	356	-	-	-	-
December	Spot.....	465	4,707	1,166	11,016	2,852	2,550	-	2,550	1,581
	Forward.....	52	-	270	7,032	1,010	122	-	122	65
1946-January	Spot.....	852	4,073	165	15,841	3,633	4,187	-	4,187	1,837
	Forward.....	-	-	-	6,315	787	1,262	-	1,262	24
February	Spot.....	906	3,617	158	10,845	4,486	4,704	9	4,695	1,774
	Forward.....	-	-	-	3,059	630	1,577	-	1,577	19
March	Spot.....	1,243	4,978	603	21,338	3,865	7,045	-	7,045	2,105
	Forward.....	-	-	-	2,047	428	1,222	-	1,222	-
April	Spot.....	1,169	4,623	473	23,201	4,195	6,718	-	6,718	2,074
	Forward.....	-	-	-	2,212	26	2,162	-	2,162	-
May	Spot.....	1,613	4,368	301	14,807	4,307	6,546	-	6,546	2,581
	Forward.....	-	-	-	4,105	20	307	-	307	173





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TREASURY *BULLETIN*

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NOVEMBER - 1946

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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The Budget and the Problems of Managing the Public Debt

The following address was delivered by Secretary Snyder before the American Bankers Association at Chicago, Illinois on September 24, 1946.

It is a genuine pleasure for me to be here today to talk with the bankers of America. I feel myself to be among colleagues and, if I may say so, among friends. This is by no means the first meeting of the American Bankers Association I have been privileged to attend. But it is the first I have been privileged to address in an official capacity as Secretary of the Treasury.

I welcome this opportunity for two reasons: first, I want to thank the bankers for the magnificent service they have rendered the country; and, second, I want to talk about some important matters that are of mutual interest.

On the first score, this meeting seems a fitting occasion for me to express again my personal appreciation for the help and cooperation which I have received from the banking profession, during my tours of duty as Federal Loan Administrator, as Director of War Mobilization and Reconversion, and as Secretary of the Treasury since my appointment to that office.

During the past two months, in particular, I have met with the Committee on Government Borrowing and the Savings Bond Committee of your Association, and with groups representing the savings banks, the insurance companies, and other types of financial institutions. These meetings have provided an opportunity for a frank interchange of ideas. They have again confirmed my long-held conviction that the financial community is able and willing to look beyond its immediate self-interest, and to consider the financial problems of the country from the point of view of the well-being of the whole people.

The tradition of cooperation between the banking system and the Treasury is one of long standing. But I need go back no further than the war to illustrate how well it has worked.

During the war, the banks threw themselves wholeheartedly into the sale of United States securities. They gave generously of the time of their executives and their staffs and their facilities in the War Loan campaigns and in the continuous sale of savings bonds. They cooper-

ated with industrial corporations in the establishment and maintenance of payroll savings plans. In addition, the magnificent job which they did in setting up a special system of banking for handling ration coupons contributed in no small measure to the ability of the Government to carry through its vast program of wartime rationing.

This cooperation of the banking system with the Government is continuing in the postwar period. Almost every bank has a sales desk for United States savings bonds, which is manned by bank employees at no cost to the Government. Bankers are heavily represented throughout the state organizations in the present savings bond sales program, just as they were in the days of the War Loans. Many large industrial corporations have continued the payroll savings plan into the postwar period primarily because of the influence, economic vision, and public spiritedness of the bankers on its board of directors.

I want you to know that this cooperation is deeply appreciated in the Treasury. Indeed, it seems to me a condition indispensable to the economic health of the nation. The Government's need of assistance from the banks has certainly not ended with the termination of the war. You know the magnitude of the fiscal problems which still confront us. We shall continue to need your help in solving these problems. You know the immense difficulties of collecting a large volume of taxes. I am sure we shall continue to need, for a considerable period of time, the tax depository facilities you have provided us during the war. It is a great benefit to the Treasury to have tax collections paid through deposits in local banks.

Now, as for the terminal leave bonds which will soon be in the hands of 13 million veterans of the war. You know that there will be a lot of problems involved. One of them will concern redemption facilities. We shall need your help in this connection. We are counting upon you bankers to provide our veterans with the same fine service on their terminal leave bonds when they mature as you are now offering them on the

billions of dollars of savings bonds they own.

All of this is, of course, in addition to the work that you are doing for us on savings bonds which is so important to the success of that program.

Just a little over a year ago we celebrated the end of the war. Today we have largely converted from the ways of war to the ways of peace and this conversion has been so rapid and so successful that our levels of production, income, and employment are all closely comparable to the high levels we reached during total war.

It was no small part that the bankers played in this rapid and successful reconversion. If this spirit and this performance can continue, it will ease materially the difficult problems that all of us still must face.

I want to speak to you today about two important subjects. One of these is the need for balancing the budget. The other is the public debt and the problems of managing it. These subjects are interrelated and, in fact, one common policy should be the rule for both.

In the present economic environment, the Federal Government should direct its primary effort on the fiscal front to achieving a balanced budget. Better yet, it should strive to achieve a substantial surplus of taxes over expenditures to apply to debt reduction. These are the views I expressed the first day I entered the Treasury; and they have the full support of the President.

Early in August, the President released revised budget estimates for the fiscal year 1947, estimating the budget deficit at \$1.9 billion. However, considering that there are certain non-cash expenditures included in the budget, the Government, in current cash transactions, will take in more money this year than it will spend.

Thus, for example, most of the terminal leave pay - that is, over \$2 billion of it - will not be paid in cash, but rather in terminal leave bonds. Also, the interest accruing on savings bonds which amounts to about \$700 million for the fiscal year, is treated as a budgetary expenditure, but it will actually go to increase the value of the bonds, and will not be paid out in cash until the bonds are redeemed. In addition, interest earned by Government trust funds - which, in the aggregate, amounts to about \$600

million represents a noncash transaction. As a result of these and other items, there will be what we may call a cash operating surplus of almost \$3 billion.

The noncash items have to be paid when due, but it is helpful that they do not involve cash outlays to the public at the present time.

While none of us likes the prospective budget deficit of \$1.9 billion, yet it is a great improvement over the estimate made last January. At that time, the deficit was estimated at \$4.5 billion for this fiscal year. Many of us had hoped that the improvement would be even greater. But a tremendous change has nevertheless taken place from the deficit of \$21 billion in the last fiscal year, and \$54 billion in fiscal 1945. Naturally there should be an improvement, for the war, as far as the gunfire is concerned, is over. But, frankly, we have actually done much better than most people expected could be done in the first year after the cessation of hostilities.

You know, it is easy to sit back and say that Government expenditures ought to be cut sharply to balance the budget. It is much harder, however, to put your finger on where the cuts ought to be made. There are people, unencumbered by the responsibilities of office, who blandly say "reduce Government spending by such and such percent right across the board". They never get very specific about it. But a butchering job like that would create more troubles than it would solve. It was recently suggested, for example, that no less than two million persons be fired from the Federal pay roll - as though essential Government agencies and services could be carried on without personnel. Yet I think it will be interesting news to you when I tell you that the Federal Government has already released nearly one million civilian employees since VJ-Day. And we have done this without increasing unemployment in the land or hurting the conduct of Government business. It is worth noting, too, for the sake of realism, that total Federal expenditures for the operation of the Legislative and Judicial Branches and for administration of the Executive Branch aside from military and veterans activities is about \$2 billion for the fiscal year 1947 or around 5% of all Federal expenditures. We want, of course, to reduce these expenses as much as possible, but obviously any cuts large enough to have any significant effect must come elsewhere.

Public works is an area in which cuts in expenditures are often urged during times of inflationary pressures. This counsel is sound, but total Federal expenditures for nonmilitary public works are estimated at only a little over \$1 billion for the present fiscal year. This includes the badly needed housing program.

One of the larger areas of Government expenditures is that composed of interest on the public debt, refunds of taxes, and veterans' benefits. Expenditures for these purposes are estimated at \$13 billion this year. This is made up of \$5 billion of interest on the public debt, \$6.2 billion of veterans' benefits, and \$1.9 billion of tax refunds. There is little prospect of any substantial reduction in these expenditures since they represent commitments already made in accordance with Congressional mandates.

Expenditures for international finance are estimated at \$4.2 billion. These expenditures are investments for the most part, but the figure does not make any allowance for future repayments and recoveries. International finance represents about 10% of total expenditures; and, while this is a lot of money, there is no doubt that these are wise outlays in the interest of our international responsibilities.

The new estimate for national defense for this fiscal year is \$18.5 billion in a total budget of \$41.5 billion. The January budget estimate was about \$15 billion. There are two principal reasons for the increase. One of these is the payment of terminal leave to enlisted men - amounting to nearly \$2.5 billion - most of which, as I have said, will be paid in terminal leave bonds. The other amounts to more than \$500 million for the increase in pay of the armed forces provided for in legislation recently enacted.

The determination of the amount or the necessity of particular expenditures does not lie within the province of the Treasury Department. I am not in a position to say whether national defense expenditures could be reduced without impairing our national security. I certainly want a strong America. I certainly do not want to repeat the mistake we made after the first World War. But I do want to emphasize that the size of this group of expenditures singles it out for special attention in looking for areas in which to reduce expenditures - keeping in mind, of course, that budgetary considerations must be

secondary in the determination of our needs for national defense.

Let me assure you that there is no man in this country more anxious than President Truman to accomplish the major objective of balancing the budget and reducing the public debt. This, the President feels, can be done without sacrifice of the forward looking policy he so persistently advocates. The President believes our great hope for the future lies in the vitality of our system of individual enterprise and in the enormous capacity of our country to produce and consume.

Turning from expenditures to receipts, tax collections continue to run at a high level. As a result of the rapid reconversion from war to peacetime production, our net receipts in this fiscal year are estimated at almost \$40 billion. This is only about \$7 billion less than the peak collections reached during the war.

The maintenance of the present level of taxes has served to reduce the deficit sharply. I believe, and I think that the Congress and the American people believe, that for our common good our present tax levels must be maintained for some time. This is inescapable if we are to achieve a balanced budget and a surplus to be used to reduce the public debt. I know you will agree that the debt should be cut as much as possible in exceptionally prosperous times such as these; and, as bankers, you will agree also, I think, that it is pure fantasy, if not plain demagoguery, to talk of tax reduction and debt reduction in the same breath.

In the tax field, it is the role of the Treasury to make recommendations. What the law is, will depend upon the action of Congress.

Let us turn now to the management of the public debt. I use the term in an economic sense, rather than in a narrow, bookkeeping sense.

The public debt today is so big that it dwarfs all other debts in comparison. This debt is of vital significance to banks - and other investors, too - because Government securities are now one of their largest asset items.

Fifty-five percent of the total assets of all insured commercial banks are in United States

securities. For mutual savings banks, Federal securities constitute nearly two-thirds of all assets; and for insurance companies, the ratio is almost one-half. For nonfinancial corporations, about one-half of their liquid assets consists of Federal securities. Individuals also hold a large volume of United States securities - in fact, hold twice as many as all life insurance companies and mutual savings banks combined.

So, it is no wonder that the management of the public debt involves many issues. No wonder that there are many ideas as to what should be done. Frank discussion of these ideas - competition among them for survival - is a healthy manifestation of the democratic process in operation.

One aspect of public debt management which is frequently discussed has to do with the size of the short-term debt. The distribution of the debt by maturity classes is primarily a function of the distribution of ownership - that is to say, securities are tailored to the needs of the various investor classes as much as possible. Thus, short-term securities go to the banks and to business organizations. Almost half of bank holdings of securities are due or callable in less than one year. In the case of nonfinancial corporations, four-fifths of United States Government security holdings are either presentable on demand or fall due within one year.

In contrast, longer-term securities are designed for long-term savings investors, such as insurance companies, savings banks, and individuals. Three-fourths of the Federal securities held by insurance companies and savings banks are not due or callable for more than ten years. In the case of individuals, more than two-thirds of United States securities held are savings bonds, which were designed to avoid the risks of market fluctuations which proved so disastrous to the small holder of bonds after World War I.

Accordingly, this tailoring of securities to meet investors' needs sets the maturity structure almost automatically; and has resulted in a substantial volume of short-term securities. It may be noted in passing that the same idea was followed by the British and Canadian Governments in their war financing.

On the question of the short-term debt, I wonder if you know the extent of the Treasury's program of debt reduction in recent months. From

February 25 through September 1, the Treasury reduced the public debt by about \$14 billion as a result of the heavy pay-offs made on maturities of marketable securities each month. Preliminary figures indicate that commercial banks and Federal Reserve Banks reduced their holdings of Federal securities by about seven-eighths of the total debt reduction during the period. This is an example of public debt management tied in to the fiscal program of the Government with the objective of aiding the control of inflationary forces.

Now let's spend a minute on the savings bond program. In my opinion, this program is of prime importance to our postwar financing and is vital on the fiscal front at the present time. I do not believe that it would be helpful under present conditions to promote an all-out bond selling campaign like the War Loans or the Victory Loan. It is possible, however, to do a day-to-day job selling bonds in order to maintain and extend the payroll savings plan and to sell the American people on the idea of investing in savings bonds for their own good. Savings bond promotion actually is doing this. Sales this fiscal year will be about \$5 billion if the present rate of sale continues. This program is absorbing a considerable volume of funds which would otherwise have been spent, and is helping to achieve a broader distribution of the public debt. I urge your continued support of the savings bond program - especially of the payroll savings plan and other efforts of the savings bond sales group to absorb spendable money through the sale of Series E bonds.

Let us turn now for a moment to the subject of interest rates. It is sometimes urged that higher interest rates would aid in the control of inflationary forces.

It is my view that, for the present, no anti-inflationary purpose would be served by increasing interest rates. This is because it would interfere with the stability of the Government bond market and would introduce uncertainties, which themselves might contribute to inflation. The immediate effect of higher interest rates might very well be to increase, rather than to decrease, the volume of currency and deposits. This is because the typical investor's reaction to the higher rates might be "wait and see", rather than "run and invest".

The stability of the bond market since the end of the war has eased the financial problems of reconversion, both for the Government and for business firms. The stability of the Government bond market results in a degree of business confidence which is of tremendous value in achieving and maintaining full production. It contributes to the confidence of the public in the credit of the United States and in the enduring stability of the currency. We must not impair this confidence.

In closing, there is one thought I would leave with you - so general in its nature as to be applicable, not only to the problems discussed with you today, but also to any problem important in the formulation of a sound public policy. It

is - that all our major problems can best be met if we Americans, all of us, remembering our heritage of accomplishment, of achievement over adversity, approach the future with confidence.

Not because the path is easy, but because we as Americans have thrived and will thrive under conditions that call for extra effort and united effort on the part of all of us.

I appreciate the opportunity to speak to you today. Again, I extend the sincere thanks of the Treasury Department for the cooperation which the banks of the country, as a vital and integrated element in the nation's economic structure, have given to the conquest of our common economic problems.

Other Speeches by Treasury Officials

On September 23, 1946, Secretary Snyder addressed the Executives' Club of Milwaukee, Wisconsin. He spoke about inflation and the Federal Government's fiscal program.

On September 27, 1946, Secretary Snyder addressed the meeting of the Boards of Governors of the International Bank for Reconstruction and Development and the International Monetary Fund at Washington, D. C. The Secretary spoke in his capacity as Chairman of the two Boards of Governors.

Mr. Joseph J. O'Connell, Jr., General Counsel of the Treasury Department, spoke before a panel discussion on "Current Trends in Taxation," at the convention of the California State Bar at Coronado on September 28, 1946. Mr. O'Connell reviewed the transition toward a peacetime tax structure, and discussed long-run tax problems with particular emphasis on corporation taxes.

Copies of these speeches are available from the Office of the Director of Public Relations, Treasury Department, Washington 25, D. C.

Treasury Market Financing in September

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fifth War Loan, are published in the tables on pages 29 and 30. Details of weekly Treasury bill offerings are shown on pages 31 and 32.

Cash Pay-Off and Refunding

On September 18, 1946 Secretary of the Treasury Snyder announced that payment would be made in cash for about \$2,000 million of the \$3,440 million of 7/8% certificates of indebtedness maturing on October 1, 1946. At the same time he announced that an offering of a new, one-year 7/8% certificate was being made, par for par, in exchange for the remainder. Exchange subscriptions were received subject to allotment to all holders on an equal percentage basis, except that subscriptions in amounts of \$25,000 and less were allotted in full. Cash subscriptions were not received.

The new certificates were dated October 1, 1946 and will mature October 1, 1947. They bear interest at 7/8% per annum, which will be subject to all Federal income taxes. Following the procedure instituted last month Secretary Snyder announced that interest on the new certificates will be paid with the principal at maturity.

The certificates were issued in bearer form only in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Subscription books were opened on September 18 and closed at the end of business on September 20, except for the receipt of subscriptions from holders of \$25,000 or less of the maturing certificates, for which the books remained open through September 23.

On September 30, the Secretary of the Treasury announced that exchange subscriptions for the new issue aggregated \$3,203 million. Subscriptions in amounts of \$25,000 or less were allotted in full in the amount of \$38 million. Subscriptions in amounts over \$25,000 were allotted 44% on a straight percentage basis, but not less than \$25,000 to any one subscriber, and with adjustments to the next highest thousand where necessary. Total allotments amounted to \$1,440 million with \$2,000 million paid off in cash.

Reports to the Treasury on the ownership of Government securities indicate that on August 31, 1946 about 78% of the \$3.4 billion of maturing certificates was owned by reporting commercial banks and Federal Reserve Banks. With such a

large part of the maturing certificates owned by banks, the \$2.0 billion pay-off had the direct effect of substantially reducing bank holdings of Government securities. The ownership figures for August 31, are the latest available.

Total Cash Pay-Offs to Date

On February 28, 1946 the public debt reached a new peak of \$279.8 billion reflecting the wind-up of deferred purchases of securities during the Victory Loan. On the same date the cash balance of the Treasury stood at \$26.0 billion. Subscriptions to the Victory Loan had exceeded the goal by a wide margin. Meanwhile, the budgetary outlook of the Government had improved considerably as compared with the expectations at the time of V-J day. Expenditures of the Government were running a little lower than expected while receipts ran well ahead, primarily because income payments to individuals continued at close to wartime peaks.

Starting in March, the Treasury Department instituted a debt reduction program by paying in cash each month some part of the securities which matured or were called for payment. With the payment in cash of \$2.0 billion on the October 1, 1946 maturing certificate, the total of cash pay-offs since February 28, 1946 has amounted to \$17.5 billion, or about 50% of the \$34.1 billion of securities maturing or called for payment since that date. The following table shows the details for each month:

Cash Pay-Offs on Maturing or Called Securities
March-October 1946

1946	Amount maturing or called	Cash pay-off	
		Amount	Percent of amount maturing or called
	(In billions of dollars)		(Percent)
March.....	5.9	2.8	47
April.....	4.8	2.0	41
May.....	1.6	1.6	100
June.....	6.7	3.9	58
July.....	4.9	2.0	41
August.....	2.5	1.2	50
September..	4.3	2.0	46
October....	3.4	2.0	58
Total.....	34.1	17.5	51

Net Decline in the Public Debt

By October 1, 1946 there had been a net reduction in the public debt of \$16.0 billion from its peak of \$279.8 billion on February 28, 1946. Thus on October 1, 1946 the debt had been reduced to \$263.8 billion. The net decline in the debt was about \$1.5 billion less than the total cash pay-offs of \$17.5 billion. The difference was accounted for by other public debt transactions such as the continued sale of savings bonds and the sale of special issues to United States Government trust funds. The following table presents a reconciliation of cash pay-offs and the net decline in the debt from February 28, 1946 through October 1, 1946. Figures for August 31, 1946 are also shown since this is the latest date for which the ownership data presented in the next section are available.

Composition of Gross Public Debt and
Guaranteed Obligations ^{1/}

	Feb. 28, 1946	Aug. 31, 1946	Oct. 1, 1946
(In billions of dollars)			
Marketable interest-bearing public debt:			
Treasury bills.....	17.0	17.0	17.0
Certificates of indebtedness and 0.90% notes.....	46.3	36.5	32.5
Other Treasury notes	14.6	13.4	13.4
Treasury bonds:			
Bank-restricted ^{2/}	53.4	53.5	49.6 ^{3/}
Bank-eligible.....	68.2	65.9	69.7 ^{3/}
Postal savings and other bonds.....	.2	.2	.2
Subtotal.....	199.8	186.4	182.3
Net change from Feb. 28 (cash pay-offs).....		-13.5	-17.5
Other public debt and guaranteed obligations: ^{1/}			
Savings bonds.....	48.7	49.5	49.5
Savings notes.....	8.0	6.7	6.1
Special issues.....	20.9	23.4	23.9
All other ^{4/}	2.3	2.0	1.9
Subtotal.....	80.0	81.6	81.4
Net change from Feb. 28.....		+1.6	+1.5
Total public debt and guaranteed obligations ^{1/}	279.8	267.9	263.8
Net change in debt from Feb. 28.....		-11.8	-16.0
Cash balance.....	26.0	11.0	8.1

- ^{1/} Excludes guaranteed securities held by the Treasury.
^{2/} Bank-restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates. See footnote 2 on page 22 of this issue.
^{3/} On September 15, 1946, a bank-restricted Treasury bond issue, in the amount of \$3.8 billion, became eligible for bank ownership, since the specified period of restriction had elapsed.
^{4/} Includes matured debt, excess profits tax refund bonds, depositary bonds, and guaranteed obligations.

As the table shows, the cash balance of the Treasury declined from \$26.0 billion on February 28, 1946 to \$8.1 billion on October 1, 1946, a decrease of \$17.9 billion. The reduction in the debt during the period accounted for \$16.0 billion of the decline, while other net outlays of the Federal Government made up the remainder.

Ownership of the Debt

The debt reduction program has effectively furthered the Treasury policy of reducing bank ownership of the debt as a part of the fight against inflationary pressures. Thus from February 28, 1946 to August 31, 1946, the latest date for which complete ownership data are available, the interest-bearing debt declined \$11.7 billion. Of this decline, 95% occurred in the holdings of banks, and 5% in the holdings of nonbank investors.

The following table presents the estimated distribution of the ownership of the interest-bearing debt as of February 28, 1946 and August 31, 1946, and the change over the period. The figures for August 1946 are the latest complete ownership data available. Further historical data are available on page 47 of the statistical section of this issue.

Estimated Ownership of the Interest-Bearing
Public Debt and Guaranteed Obligations ^{1/}

	Feb. 28, 1946	Aug. 31, 1946	Change	
			Amount	Percent of total
(In billions of dollars)				
Banks:				
Commercial banks	92.5	80.4	-12.1	
Federal Reserve Banks.....	22.9	23.9	+1.0	
Total banks.....	115.4	104.3	-11.1	95
Nonbank investors:				
Individuals.....	63.7	63.2	-.4	
Insurance companies.....	24.8	25.4	+.5	
Mutual savings banks.....	11.1	11.7	+.6	
Other corporations and associations..	29.0	26.1	-3.0	
State and local governments...	6.4	6.0	-.4	
Federal agencies and trust funds.....	28.0	30.0	+2.1	
Total nonbank investors.....	163.0	162.4	-.6	5
Total interest-bearing debt....	278.5	266.7	-11.7	100

- ^{1/} Excludes guaranteed securities held by the Treasury.

As the table shows, there were substantial differences in the changes that occurred in the holdings of the various nonbank investors during the period of cash pay-offs. "Other corporations and associations" showed a decline of \$3.0 billion. This decrease reflects primarily payments on heavy 1945 tax liabilities and the need for funds for reconversion and expansion.

The largest increase, on the other hand, occurred in the securities held by "Federal agencies and trust funds." The \$2.1 billion increase in their holdings is a result for the most part

of sales of special issues to (1) the Federal old-age and survivors insurance trust fund, and (2) military insurance funds. Insurance companies and mutual savings banks also increased their holdings of Federal securities during the period primarily as the result of purchases in the market.

Individuals continue to be the largest non-bank holders of the Federal debt, accounting for more than \$63 billion, or about one-fourth of the total.

November 1946

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SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 3 months, fiscal years 1945 to 1947				Complete fiscal years, 1945 to 1947			
	1945	1946	1947	Change 1946 to 1947	Actual		Estimated	Change
					1945	1946	1947 1/	Actual 1946 to estimated 1947 1/
Receipts:								
Internal revenue:								
Income and profits taxes.....	7,972	7,616	6,552	-1,064	35,173	30,885	27,445	-3,440
Employment taxes.....	437	438	454	+16	1,780	1,701	1,866	+165
Miscellaneous internal revenue 2/.....	2,027	2,168	2,031	-137	6,949	7,725	7,746	+21
Customs.....	76	94	127	+32	355	435	463	+28
Other receipts 3/.....	486	910	635	-275	3,483	3,493	3,398	-95
Total receipts.....	10,998	11,226	9,799	-1,428	47,740	44,239	40,919	-3,320
Less:								
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund.....	342	345	348	+4	1,283	1,201	1,329	+128
Net receipts.....	10,657	10,882	9,450	-1,431	46,457	43,038	39,590	-3,448
Expenditures:								
War and defense activities:								
War Department.....	11,919	11,079	1,359	-9,720	50,337	27,800	8,000	-19,800
Navy Department.....	7,389	6,070	1,556	-4,513	30,047	15,161	5,150	-10,011
Armed Forces Leave Act of 1946: 4/	-	-	-	-	-	-	2,418	+2,418
Bonds issued.....	-	-	2	+2	-	-	-	-
Cash payments.....	2,462	1,942	882	-1,061	9,645	5,581	3,410	-2,171
Miscellaneous war and defense activities 5/	-	-	-	-	-	-	-	-
Total.....	21,770	19,091	3,799	-15,292	90,029	48,542	18,978	-29,564
Veterans' Administration, interest on public debt, and refunds of taxes and duties:								
Veterans' Administration 6/ 1/.....	316	626	1,731	+1,105	2,060	4,253	6,205	+1,952
Interest on the public debt.....	744	902	1,019	+117	3,617	4,722	5,000	+278
Refunds of taxes and duties 8/.....	352	914	645	-269	1,707	3,027	1,857	-1,170
Total.....	1,412	2,442	3,395	+953	7,384	12,002	13,062	+1,060
International finance:								
Bretton Woods Agreements Act:								
International Bank.....	-	-	-	-	-	159	-	-
International Monetary Fund.....	-	-	200	+200	-	674	3,093	+2,260
Export-Import Bank - capital stock.....	-	-	400	+400	-	-	-	-
Credit to United Kingdom.....	-	-	-	-	-	-	-	-
All other.....	-	-	-	-	-	-	-	-
Total.....	-	-	600	+600	-	833	3,093	+2,260
Aid to agriculture 6/.....	121	81	1,111	+1,030	762	980	-	-
Social security program 6/ 2/.....	341	322	365	+43	815	852	5,737	+2,095
Public works.....	93	95	264	+169	323	407	-	-
Other general expenditures 5/ 6/.....	422	491	627	+136	1,093	1,403	-	-
Expenditures from anticipated supplemental appropriations.....	-	-	-	-	-	-	160	+160
Government corporations (wholly owned), etc. (net):								
Reconstruction Finance Corporation:								
War and defense activities.....	263	191	-13	-204	472	328	-	-
Other.....	-34	54	-13	-69	-288	-23	509	+1,814
Commodity Credit Corporation.....	175	149	-761	-909	470	-1,044	-	-
Other.....	-217	-118	-44	+74	-662	-566	-	-
Total.....	187	276	-831	-1,107	-7	-1,305	509	+1,814
Total expenditures.....	24,345	22,798	9,331	-13,467	100,397	63,714	41,539	-22,175
Net budgetary deficit.....	13,689	11,917	-119	-12,036	53,941	20,676	1,949	-18,727

Source: Daily Treasury Statement, except as noted.

- 1/ Based upon the 1947 Budget document as revised August 3, 1946.
- 2/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.
- 3/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1945, \$2,041 million and fiscal year 1946, \$1,063 million. These figures include so-called voluntary returns.
- 4/ Administrative expenses in carrying out provisions of Act are included in miscellaneous war and defense activities except for the estimated fiscal year 1947, amounts for which are included in the figure \$2,418 million.
- 5/ Classification changed to reflect expenditures of surplus property disposal agencies for the fiscal years 1946 and 1947. Prior year expenditures are included under "Other."

- 6/ Includes transfers to trust accounts, etc. Expenditures for "Aid to agriculture" in fiscal year 1947 include \$921 million for restoration of capital impairment effected by the cancellation of notes pursuant to the Act of July 20, 1946.
- 7/ Includes expenditures for public works undertaken by Veterans' Administration, except for the estimated fiscal year 1947, figures for which are not yet available.
- 8/ Includes amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and excludes refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.
- 9/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of the Social Security Act, which are included in "Miscellaneous war and defense activities."

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 3 months, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1947			
	Sept. 30, 1944	Sept. 30, 1945	Sept. 30, 1946	Change Sept. 30, 1945 to Sept. 30, 1946	Actual		Estimated 1/	Change
					June 30, 1945	June 30, 1946	June 30, 1947	Actual June 30, 1946 to estimated June 30, 1947 1/
<u>Securities issued by the United States</u>								
Interest-bearing debt:								
Public issues:							} n.a.	} n.a.
Marketable.....	144,723	182,833	184,338	+1,505	181,319	189,606		
Non-marketable.....	47,152	56,278	56,025	-253	56,226	56,173		
Total public issues.....	191,875	239,111	240,364	+1,253	237,545	245,779		
Special issues.....	15,976	20,519	23,854	+3,335	18,812	22,332		
Total interest-bearing debt.....	207,850	259,630	264,217	+4,588	256,357	268,111		
Matured debt and debt bearing no interest..	1,645	2,391	1,152	-1,239	2,326	1,311		
Total public debt outstanding.....	209,496	262,020	265,369	+3,348	258,682	269,422	261,000	-8,422
<u>Securities guaranteed by the United States 2/</u>								
Interest-bearing debt:								
Public issues:							} n.a.	} n.a.
Marketable.....	1,192	37	44	+6	34	43		
Non-marketable.....	289	490	347	-142	375	424		
Total interest-bearing debt.....	1,480	527	391	-136	409	467		
Matured debt.....	88	18	9	-10	24	10		
Total guaranteed securities outstanding....	1,568	545	400	-145	433	476		
<u>Total public debt and guaranteed securities outstanding.....</u>	211,064	262,565	265,768	+3,203	259,115	269,898		

Source: Daily Treasury Statement, except as noted.
n.a. Not available.

1/ Based upon the 1947 Budget document as revised August 3, 1946.
2/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	(In millions of dollars)			Complete fiscal years, 1945 to 1947		
	First 3 months, fiscal years 1945 to 1947			Actual		Estimated <u>1/</u>
	1945	1946	1947	1945	1946	1947
<u>Amount required to be financed</u>						
Net budgetary deficit.....	13,689	11,917	-119	53,941	20,676	1,949
Net decrease in public debt.....	-	-	4,053	-	-	8,422
Net increase in General Fund balance.....	-	-	-	4,529	-	-
Net expenditures in trust accounts, etc. <u>2/</u>	-	-	133	-	524	479
Total amount required to be financed.....	13,689	11,917	4,067	58,470	21,200	10,850
<u>Means of financing</u>						
Net increase in public debt.....	8,492	3,338	-	57,679	10,740	-
Net decrease in General Fund balance.....	5,051	8,563	4,067	-	10,460	10,850
Net receipts in trust accounts, etc. <u>2/</u>	145	15	-	791	-	-
Total amount financed.....	13,689	11,917	4,067	58,470	21,200	10,850

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1947 Budget document as revised August 3, 1946.

2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), increment

on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July, 1946, a clearing account for outstanding checks.

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/						Net budgetary deficit 8/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expendi- tures	General 4/	War and defense activi- ties 5/	Transfers to trust accounts, etc. 6/	Government corporations (wholly owned), etc. (net) 7/		
	Total receipts	Internal revenue 2/	Customs	Other receipts									
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,641	929	608	9/	3,149	
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,985	1,029	225	9/	1,384	
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	9/	3,542	
1940.....	5,925	5,303	349	273 10/	538	5,387	8,998	7,109	1,657	232	9/	3,611	
1941.....	8,269	7,362	392	515 10/	661	7,607	12,711	6,079 11/	6,301	331	9/	5,103	
1942.....	13,668	12,993	389	286 10/	869	12,799	32,397	6,005	26,011	381	9/	19,598	
1943.....	23,385	22,144	324	916 10/ 12/	1,103	22,282	78,179	5,635	72,109	435	9/	55,897	
1944.....	45,408	41,685	431	3,292 12/	1,260	44,149	93,744	6,149	87,039	556	9/	49,595	
1945.....	47,740	43,902	355	3,483 12/	1,283	46,457	100,397	8,730	90,029	1,646	-7	53,941	
1946.....	44,239	40,310	435	3,493 12/	1,201	43,038	63,714	14,559	48,542	1,918	-1,305	20,676	
1945-September.....	5,192	4,847	30	315	2	5,189	6,687	1,210	5,367	34	75	1,497	
October.....	2,581	2,340	36	205	52	2,530	5,695	787	5,126	38	-255	3,165	
November.....	2,609	2,383	35	191	235	2,374	4,581	430	4,226	-	-74	2,208	
December.....	4,122	3,948	32	142	4	4,118	5,013	1,201	4,245	-	-432	895	
1946-January.....	3,848	3,451	42	354	30	3,819	4,860	791	3,417	684	-31	1,042	
February.....	3,875	3,684	33	158	196	3,678	3,435	660	2,702	148	-75	-243	
March.....	5,762	5,583	42	138	15	5,747	3,845	2,028	2,550	23	-757	-1,902	
April.....	2,734	2,310	45	379	57	2,677	4,268	1,490	2,560	200	18	1,591	
May.....	2,998	2,308	42	649	265	2,733	3,864	1,400	2,182	95	187	1,131	
June.....	4,482	4,080	35	367	3	4,479	5,352	3,066	2,442	5	-161	873	
July.....	2,600	2,251	44	305	61	2,539	3,644	2,694	1,190	631	-870	1,105	
August.....	2,717	2,494	40	183	283	2,434	2,932	1,274	1,509	13	136	499	
September.....	4,481	4,291	42	147	3	4,478	2,755	1,718	1,100	32	-96	-1,723	

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Program".

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ For further details, see Table 6.

8/ Total expenditures less net receipts.

9/ For expenditures of Government corporations, etc. (net) see table on "Trust Accounts, Etc. Receipts and Expenditures" showing transactions in checking accounts of Government agencies, etc. (net).

10/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled \$54 million in the fiscal year 1940; \$319 million in the fiscal year 1941; \$18 million in the fiscal year 1942; and \$10 million in the fiscal year 1943.

11/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled \$315 million.

12/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; fiscal year 1945, \$2,041 million, and fiscal year 1946, \$1,063 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue
		Total	Withheld by employers 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)	
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemploy- ment insurance)		
1937.....	4,597	2,163	-	2,163	253	194	58	*	2,181 5/8
1938.....	5,674	2,640	-	2,640	755	514	90	150	2,279 5/8
1939.....	5,161	2,189	-	2,189	740	530	101	109	2,232
1940.....	5,303	2,125	-	2,125	833	604	108	121	2,345
1941.....	7,362	3,470	-	3,470	925	691	98	137	2,967
1942.....	12,993	7,960	-	7,960	1,186	896	120	170	3,847
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553
1944.....	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291
1945.....	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949
1946.....	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725
1945-September.....	4,847	4,208	768	3,440	56	5	2	59	573
October.....	2,340	1,593	572	1,021	58	54	3	1	689
November.....	2,383	1,524	1,076	449	257	238	10	8	602
December.....	3,948	3,366	707	2,659	66	7	1	59	516
1946-January.....	3,451	2,755	554	2,201	51	33	13	5	645
February.....	3,684	2,790	1,086	1,704	310	200	107	3	584
March.....	5,583	4,838	658	4,180	97	18	14	65	649
April.....	2,310	1,603	485	1,118	65	61	3	1	642
May.....	2,308	1,407	966	442	285	269	11	5	615
June.....	4,080	3,392	650	2,742	73	7	1	65	615
July.....	2,251	1,489	514	974	67	62	2	2	695
August.....	2,494	1,513	1,070	443	302	284	10	8	679
September.....	4,291	3,550	705	2,845	85	8	1	76	656

Source: Daily Treasury Statement.

* Less than \$500 thousand.

1/ For further details, see chapter entitled "Internal Revenue Statistics".

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

5/ Includes less than \$500 thousand in receipts from "Agricultural Adjustment taxes".

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures ^{1/}

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration ^{2/ 3/}	Interest on the public debt	Refunds of taxes and duties ^{4/}	Total	Aid to agriculture ^{3/ 5/}	Social security program ^{3/ 6/}	Public works ^{1/}	Departmental not otherwise classified ^{8/}	Civilian Conservation Corps	Direct and work relief ^{9/}	Miscellaneous ^{10/}
1937.....	6,641	1,503	581	866	56	5,136	971	184	1,024	510	386	1,895	167
1938.....	5,985	1,567	582	926	59	4,416	854	335	804	481	326	1,476	141
1939.....	7,313	1,564	557	941	55	5,751	1,228	347	1,000	517	290	2,242	125
1940.....	7,109	1,687	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138
1941.....	6,079	1,751	553	1,111	87	4,327 ^{11/}	847	457	738	525	257	1,374	129
1942.....	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943.....	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121
1944.....	6,149	3,500	629	2,609	262	2,649	912	529	433	692	•	17	66
1945.....	8,730	6,258	934	3,617	1,707	2,472 ^{12/}	763 ^{12/}	497	323	788	•	•	101
1946.....	14,559	10,620	2,871	4,722	3,027	3,938 ^{13/}	998 ^{13/}	550	407	842	14/	14/	1,141 ^{15/}
1945-September.....	1,210	1,060	112	647	301	150	26	24	29	64	14/	14/	7
October.....	787	387	133	172	82	400	35	73	37	68	14/	14/	188 ^{15/}
November.....	430	281	142	84	56	148	20	31	19	66	14/	14/	11
December.....	1,201	1,022	162	817	43	178	26	37	38	67	14/	14/	10
1946-January.....	791	582	220	309	53	209	18	65	30	83	14/	14/	13
February.....	660	467	255	118	94	193	40	50	25	65	14/	14/	14
March.....	2,028	1,215	318	646	251	813	562 ^{13/}	32	32	77	14/	14/	111 ^{15/}
April.....	1,490	1,103	406	174	523	387	98	67	36	75	14/	14/	111 ^{15/}
May.....	1,400	1,015	415	106	494	385	23	42	40	65	14/	14/	216 ^{15/}
June.....	3,066	2,407	496	1,395	516	660	77	23	56	73	14/	14/	431 ^{15/}
July.....	2,694	1,074	463	249	361	1,620	1,024 ^{16/}	98	67	118	14/	14/	311 ^{17/}
August.....	1,274	823	512	122	189	451	58	46	101	104	14/	14/	141
September.....	2,718	1,227	484	648	95	492	29	46	96	105	14/	14/	216

Source: Daily Treasury Statement.

• Less than \$500 thousand.

^{1/} General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.^{2/} Includes public works undertaken by the Veterans' Administration.^{3/} Does not include transfers to trust accounts, etc. These are shown in Table 5.^{4/} "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.^{5/} Consists of Department of Agriculture expenditures, except forest roads and trails which are included in Public works.^{6/} Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of Social Security Act. For further details, see tables which follow on the Social security program.^{1/} Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning

July 1941.

^{8/} Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures. Beginning July, 1946, includes expenditures formerly classified as departmental.^{9/} For additional information, see "Treasury Bulletin" for August 1945, page 6.^{10/} Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.^{11/} Gross expenditures have been reduced \$315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.^{12/} Includes \$257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.^{13/} Includes \$500 million for Commodity Credit Corporation - postwar price support of agriculture.^{14/} Classified as miscellaneous expenditures commencing July 1, 1945. Expenditures during October 1945 include \$174 million and during March and April, 1946, \$100 million each for Export-Import Bank of Washington - capital stock. Expenditures for June 1946 also include \$158 million for International Bank under Bretton Woods Agreements Act.^{16/} Includes \$921 million for restoration of capital impairment of Commodity Credit Corporation effected by cancellation of notes pursuant to the act of July 20, 1946.^{17/} Includes expenditures of \$300 million for credit to United Kingdom.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War and Defense Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Armed Forces Leave Act of 1946 1/	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 2/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Surplus property disposal agencies	Other war and defense activities expenditures 3/
1937.....	929	378	557	-	-	-	-	-	-	-	-6	-	-	-	-	-
1938.....	1,029	432	596	-	-	-	-	-	-	-	1	-	-	-	-	-
1939.....	1,206	490	673	-	-	-	-	-	-	-	44	-	-	-	-	-
1940.....	1,657	667	892	-	-	-	-	-	-	-	99	-	-	-	-	-
1941.....	6,301	3,678	2,313	-	3	62	-	45	18	24	51	-	-	-	-	108
1942.....	26,011	14,070	8,580	-	696	111	62	297	33	519	929	132	200	-	-	382
1943.....	72,109	42,265	20,888	-	2,011	153	215	608	52	1,201	2,776	1,105	40	-	-	795
1944.....	87,039	49,242	26,538	-	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945.....	90,029	50,337	30,047	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	4/	1,022
1946.....	48,542	27,800	15,161	-	1,041	60	91	80	52	695	694	1,367	120	664	106	611
1945-September..	5,367	3,264	1,659	-	39	8	9	13	5	43	90	162	-	15	1	58
October....	5,126	2,976	1,590	-	51	4	10	11	5	105	58	178	-	42	2	62
November....	4,226	2,552	1,239	-	74	2	7	-1	5	57	67	150	-	13	2	59
December....	4,245	2,476	990	-	445 5/	1	9	4	4	72	44	118	-	36	•	46
1946-January....	3,417	1,519	1,566	-	10	3	7	•	3	50	35	112	-	60	•	50
February....	2,702	1,588	881	-	62	2	6	-2	5	41	-73	72	2	74	3	39
March.....	2,550	1,482	734	-	29	4	5	-13	3	44	16	78	14	118	1	36
April.....	2,560	1,420	858	-	10	5	4	48	4	37	17	63	-	57	5	33
May.....	2,182	1,242	640	-	3	4	5	-5	4	26	50	47	-	96	36	33
June.....	2,442	1,465	590	-	131	2	4	-3	3	24	4	37	-	91	53	40
July.....	1,190	300	519	-	12	2	7	4	4	29	4	34	-	169	27	9
August.....	1,509	675	551	•	4	4	5	4	3	35	-3	40	-	169	23	•
September....	1,100	384	486	2	3	2	3	3	4	6	18	6/	-	108	29	53

Source: Daily Treasury Statement.

• Less than \$500 thousand.

1/ Represents cash payments only, no bonds having been issued as of September 30, 1946. Administrative expenses in carrying out provisions of Act are included under War, Navy, and Treasury (Coast Guard) Departments.

2/ Includes war public housing functions.

3/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

4/ Classification changed to reflect expenditures for the fiscal year

1946 under "War activities". Prior year expenditures are included under "General".

5/ Payment of \$370 million was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation. Total payments for the fiscal year 1946 amounted to \$957 million.

6/ Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission to which all functions were transferred for the purpose of liquidation by December 31, 1946, pursuant to Sec. 202, public law 492, approved July 8, 1946.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1937.....	608	557	-	47	-	5
1938.....	225	-	146	73	-	5
1939.....	187	-	107	75	•	5
1940.....	232	-	121	87	18	6
1941.....	331	10	132	93	91	6
1942.....	381	1	145	103	126	6
1943.....	435	30	221	107	71	6
1944.....	556	101	274	177	-3	6
1945.....	1,646	1,126	318	197	•	6
1946.....	1,918	1,381	302	247	-18	6
1945-September.....	34	34	-	-	-	-
October.....	38	1	37	-	-	-
November.....	-	-	-	-	-	-
December.....	-	-	-	-	-	-
1946-January.....	684	647	37	-	-	-
February.....	148	148	-	-	-	-
March.....	23	23	-	-	-	-
April.....	200	162	38	-	-	-
May.....	95	95	-	-	-	-
June.....	5	5	-	-	-	-
July.....	631	226	174	223	-	8
August.....	13	13	-	-	-	-
September.....	32	32	-	-	-	-

Source: Daily Treasury Statement.

• Less than \$500 thousand.

1/ Additional transactions are shown in Table 3.

2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities.

For further explanation see tables which follow on social security program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6. - Analysis of Expenditures of Government Corporations (Wholly Owned), Etc. (Net)

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/		Rural Electrification Administration	Other
							War and defense activities	Other		
1945.....	-7	471 2/	*	-5	12	-323	472	-288	-3	-342
1946.....	-1,305	-1,044 2/	-106	-20	1	-275	328	-23	-7	-159
1945-September.....	75	54	*	-2	1	-22	57	17	1	-31
October.....	-255	-62	-1	-2	*	-23	34	-165	-4	-31
November.....	-74	-47	-10	-2	-2	-21	-76	118	*	-34
December.....	-432	-394	9	5	5	-21	15	-34	1	-18
1946-January.....	-31	2	2	-2	*	-22	-4	24	3	-34
February.....	-75	-53	-9	-1	-1	-21	31	-33	-1	12
March.....	-757	-631 3/	-39	-5	9	-24	-96	28	*	2
April.....	18	-3	-11	-2	-6	-22	85	-1	-3	-21
May.....	187	146	-66	-3	-1	-22	148	-11	-1	-3
June.....	-161	-151	20	-3	3	-25	-1	-2	1	-2
July.....	-870	-959 4/	64	*	-2	-18	43	13	3	-14
August.....	136	145	-15	11	2	-22	54	-34	-2	-4
September.....	-96	54	-30	-3	1	-16	-110	7	2	-2

Source: Daily Treasury Statement.

* Less than \$500 thousand.

1/ Includes transactions on account of RFC Mortgage Company, Federal National Mortgage Association, Office of Metals Reserve, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.

2/ Payments of \$957 million have been made during the fiscal year 1946 by the Agriculture Department (charged as war and defense activities) to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and

reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1945 amounted to \$1,182 million.

3/ Represents payment to Commodity Credit Corporation under act of February 18, 1946.

4/ The act of July 20, 1946, authorized the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation in the amount of \$921 million for the restoration of its capital impairment. This amount is treated as a general expenditure with a corresponding credit under Government corporations (wholly-owned), etc. (net).

Table 7. - Total Budgetary Receipts and Expenditures by Months, Beginning with 1937

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478				
Budgetary expenditures 2/													
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940.....	712	668	822	783	647	887	811	706	759	869	817	1,172	9,657
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,100	8,344	7,902	8,135	7,946	8,420	97,578
1945.....	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946.....	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755				
Net budgetary deficit 3/													
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952	4,772	5,342	2,378	5,937	5,776	1,976	6,134	5,706	3,004	53,157
1945.....	4,683	3,514	2,373	4,972	6,028	3,838	6,126	4,293	1,497	3,165	2,208	895	43,594
1946.....	1,042	-243	-1,902	1,591	1,131	873	1,105	499	-1,783				

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

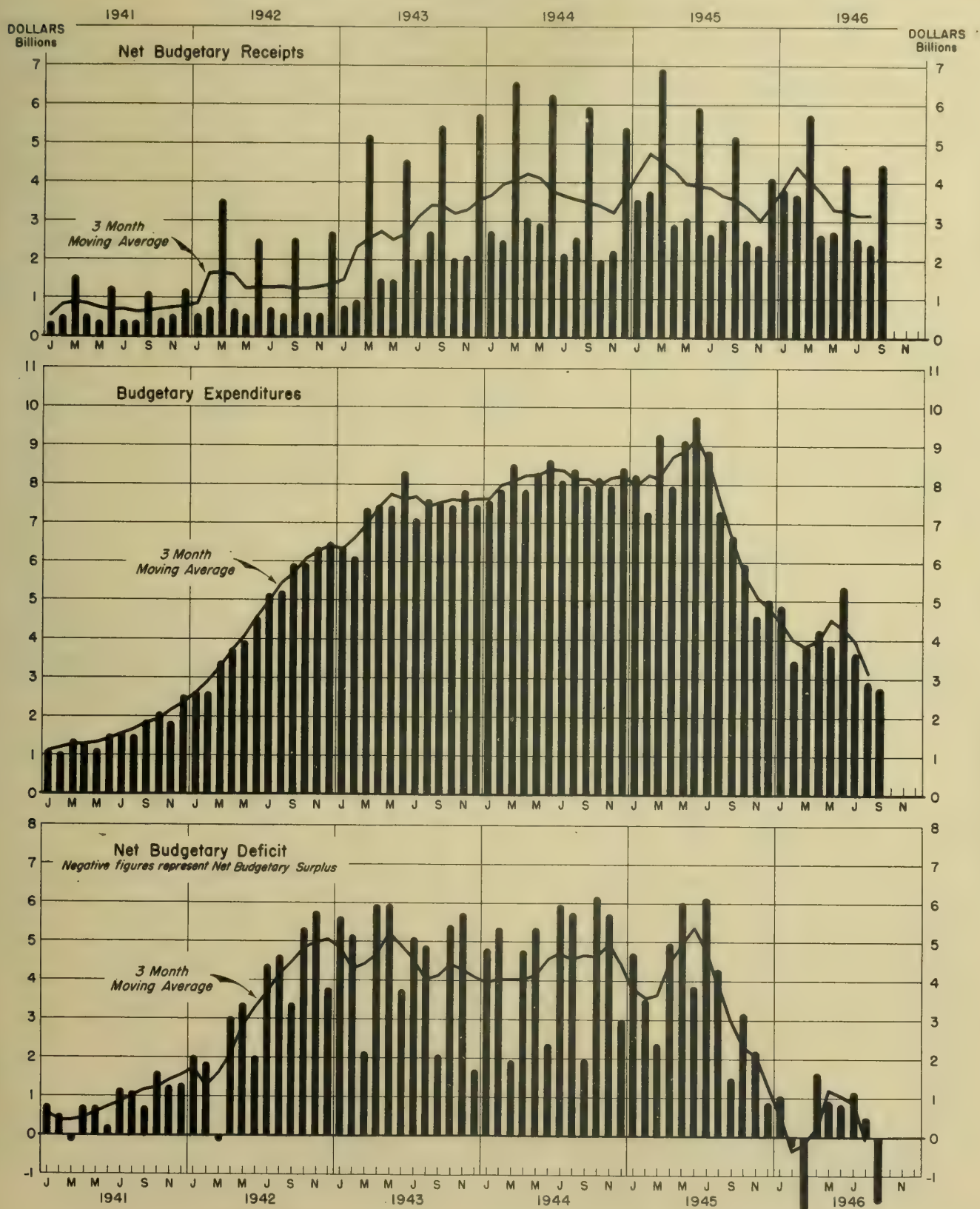
1/ Total receipts less net amounts transferred to Federal Old-Age

and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expendi- tures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures	Net	Receipts	Expendi- tures
1937.....	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938.....	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+884	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940.....	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941.....	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942.....	-3,506	+9	940	931	+11	46	36	•	1,244	1,243	•	144	144
1943.....	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944.....	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945.....	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946.....	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1945-September.....	-20	-286	11	296	-48	120	169	+6	41	35	•	•	•
October.....	+47	+27	52	25	-7	89	96	+25	43	17	-1	37	38
November.....	+315	+226	235	9	-1	85	86	+10	184	174	+2	•	-2
December.....	-319	-264	11	276	+7	101	93	-30	42	72	+1	•	-1
1946-January.....	-307	+27	45	18	+90	693	603	+11	96	85	-1	37	38
February.....	-36	+169	196	28	-56	194	250	+21	158	137	•	•	•
March.....	-295	-184	24	209	-28	102	131	-13	40	53	+1	•	•
April.....	+272	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May.....	+48	+234	265	31	-55	135	190	+2	200	197	•	•	1
June.....	-265	-251	109	361	+11	174	163	-16	105	121	+1	18	17
July.....	+48	+28	61	33	+147	277	130	+11	49	39	-2	165	167
August.....	+234	+246	283	37	-161	53	214	-10	209	218	-1	•	•
September.....	-414	-313	13	325	+4	74	70	-15	44	59	•	•	•

Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and mis- cellaneous funds 2/	Transactions in checking accounts of Government agencies, etc. (net)			Clearing account
	Net	Receipts	Expendi- tures				Total	Issuance of obligations (net) 3/	Other trans- actions (net)	
1937.....	+20	858	838	-99	+40	-	+314	n.a.	n.a.	-
1938.....	-4	323	327	-51	+90	-	+204	n.a.	n.a.	-
1939.....	+24	349	325	-5	+90	+2	+768	+1,106	-337	-
1940.....	+35	366	331	•	+49	+16	+34	+288	-254	-
1941.....	+20	406	386	•	+20	+11	-218	+852	-1,069	-
1942.....	+46	472	426	•	+14	+39	-3,625	-1,809	-1,815	-
1943.....	+92	658	567	•	-	+241	-2,194	-694	-1,500	-
1944.....	+129	949	820	•	-	+204	-4,403	-2,874	-1,529	-
1945.....	+620	1,693	1,072	•	-	+1,669	-1,553	-1,553	-	-
1946.....	-110	2,126	2,237	•	+248	-647	-95	-95	-	-
1945-September.....	+209	266	58	•	+21	+89	-10	-10	-	-
October.....	+84	179	95	•	+17	-127	+29	+29	-	-
November.....	+81	194	113	•	+17	+4	-24	-24	-	-
December.....	+57	138	81	•	+21	-101	+10	-10	-	-
1946-January.....	-356	74	429	•	+43	-167	+46	+46	-	-
February.....	-51	168	219	•	+30	-138	-11	-11	-	-
March.....	+1	58	57	•	+21	-87	-4	-4	-	-
April.....	+3	66	63	•	+37	+153	-9	-9	-	-
May.....	•	255	255	•	•	-190	+57	+57	-	-
June.....	+121	292	171	•	•	-37	-93	-93	-	-
July.....	-165	309	474	•	-	-174	-114	-114	-	+318
August.....	-5	55	60	•	-	+94	+42	+42	-	+27
September.....	-164	141	306	•	-	+102	+19	+19	-	-48

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

n.a. Not available.

• Less than \$500 thousand.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special

deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1937.....	3,149	3,149	-	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	-	1,384	740	338	306
1939.....	4,164	3,542	-	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	-	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	-	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	-	6,515	1,861	64,274	64,274	-	-
1944.....	64,307	49,595	-	10,662	4,051	64,307	64,307	-	-
1945.....	58,470	53,941	-	4,529	-	58,470	57,679	-	791
1946.....	21,200	20,676	-	-	524	21,200	10,740	10,460	-
1945-September.....	2,497	1,497	980	-	20	2,497	-	2,497	-
October.....	3,368	3,165	203	-	-	3,368	-	3,321	47
November.....	3,840	2,208	-	1,632	-	3,840	3,524	-	315
December.....	12,773	895	-	11,558	319	12,773	12,773	-	-
1946-January.....	1,349	1,042	-	-	307	1,349	772	577	-
February.....	327	-243	-	534	36	327	327	-	-
March.....	1,593	-1,902	3,201	-	295	1,593	-	1,593	-
April.....	3,705	1,591	2,114	-	-	3,705	-	3,433	272
May.....	2,447	1,131	1,316	-	-	2,447	-	2,398	48
June.....	4,298	873	3,161	-	265	4,298	-	4,298	-
July.....	2,257	1,105	1,152	-	-	2,257	-	2,209	48
August.....	1,223	499	724	-	-	1,223	-	989	234
September.....	868	-1,723	2,177	-	414	868	-	868	-

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and beginning with fiscal year 1945, includes Government corporations

(wholly owned), etc. (net).

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July, 1946, a clearing account for outstanding checks. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program: Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Social Security taxes				
	Total	Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1938.....	604.4	514.4	90.1	387.0	217.4
1939.....	631.2	530.4	100.9	503.0	128.2
1940.....	712.2	604.7	107.5	537.7	174.5
1941.....	788.2	690.6	97.7	661.3	126.9
1942.....	1,015.6	895.6	119.9	868.9	146.7
1943.....	1,288.9	1,130.5	158.4	1,103.0	185.9
1944.....	1,472.0	1,292.1	179.9	1,259.5	212.5
1945.....	1,494.5	1,309.9	184.5	1,283.0	211.5
1946.....	1,418.1	1,238.2	179.9	1,200.8	217.4
1945-September.....	6.5	4.7	1.8	2.3	4.2
October.....	57.0	54.4	2.6	51.6	5.4
November.....	248.0	237.8	10.3	234.9	13.1
December.....	7.7	6.9	.8	4.1	3.6
1946-January.....	46.1	32.8	13.3	29.5	16.6
February.....	306.5	199.5	107.0	196.2	110.3
March.....	31.9	18.4	13.6	15.1	16.9
April.....	63.8	60.8	3.0	56.9	6.9
May.....	280.1	268.9	11.2	265.1	15.0
June.....	8.1	6.6	1.4	2.8	5.3
July.....	64.6	62.3	2.2	61.3	3.2
August.....	294.3	284.3	10.0	283.4	11.0
September.....	9.5	8.3	1.1	3.5	6.0

Fiscal year or month	Expenditures												Excess of expendi- tures 1/	
	Grants to States											Refunds of taxes		
	Total	Admini- strative expenses 4/	Total	Social Security Administration				Public Health Service	Department of Labor					
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration	Public health work 5/	Maternal and child health services	Services for crippled children	Child welfare service			U. S. Employment Service 6/
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 8/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	-	2.8	341.3
1944.....	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	20.7	4.2	311.7
1945.....	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1946.....	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2	326.1
1945-September.....	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	*	*	.8	19.0
October.....	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	-	.6	66.6
November.....	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.3	.1	-	.5	17.8
December.....	36.0	3.4	32.4	26.2	2.7	.8	1.1	-	.9	.6	*	-	.2	32.4
1946-January.....	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	*	.2	48.0
February.....	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-	1.1	-60.8
March.....	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	*	.1	*	-	.5	14.4
April.....	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	*	.4	58.5
May.....	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	.3	*	*	.4	26.1
June.....	22.1	3.4	18.2	9.9	1.5	.2	6.3	-	.2	.1	*	*	.5	16.8
July.....	97.3	3.0	94.0	63.1	12.8	1.8	16.0	-	*	.1	.2	*	.3	94.1
August.....	45.3	2.0	42.8	33.7	6.3	1.0	.1	-	.8	.8	.2	*	.4	34.3
September.....	45.8	1.7	43.2	33.7	6.7	1.0	1.2	-	.5	.1	-	*	1.0	39.8

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers sub- ject to the Railroad Unemployment Insurance Act (See Table 3 of Sec- tion I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Trans- fers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers re- flect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

4/ Includes only expenditures from appropriations made specifically for

administrative expenses relating to the Social Security Act; namely, Social Security Administration, Department of Commerce, and Depart- ment of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also adminis- trative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter made under provi- sions of the Public Health Service Act of 1944.

6/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

7/ Covered by appropriations by Congress.

8/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated \$41 million for refunding to certain States portions of Federal em- ployers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I - Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	.	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	.	-21.6
1943.....	208.8	220.2	5.4	214.8	.	11.4
1944.....	267.1	265.3	2.5	262.7	.1	-1.8
1945.....	285.0	311.3	2.3	308.8	.2	26.3
1946.....	282.6	295.4	2.4	291.9	1.1	12.8
1945-September.....	59.4	.3	.3	-	.	-59.1
October.....	1.5	37.2	.2	37.0	.	35.7
November.....	8.5	.1	.1	-	.	-8.4
December.....	58.5	.3	.2	-	.1	-58.2
1946-January.....	5.1	37.4	.3	37.0	.1	32.3
February.....	3.5	.2	.2	-	.	-3.2
March.....	64.6	.2	.2	-	.	-64.3
April.....	1.3	39.0	.2	38.0	.8	37.7
May.....	5.3	.2	.2	-	.	-5.1
June.....	65.2	.2	.2	-	.	-65.0
July.....	2.3	165.5	.2	165.2	.	163.2
August.....	7.6	.2	.2	-	.	-7.4
September.....	75.5	.4	.3	-	.	-75.2

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Includes only expenditures from appropriations made specifically for

2/ administrative expenses relating to the Railroad Retirement Act.
Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative ex- penses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Rail- road Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1943.....	10.3	8.2	2.2	6.0	-2.1
1944.....	12.1	14.9	3.2	11.7	2.7
1945.....	13.2	12.6	3.7	8.9	-.6
1946.....	12.9	13.1	3.5	9.6	.2
1945-September.....	3.1	.3	.3	-	-2.8
October.....	.	.4	.4	-	.4
November.....	.1	.3	.3	-	.2
December.....	3.2	.3	.3	-	-2.9
1946-January.....	.	.2	.2	-	.2
February.....	.1	.2	.2	-	.2
March.....	3.1	.3	.3	-	-2.9
April.....	.	.3	.3	-	.3
May.....	.1	.3	.3	-	.2
June.....	3.1	.3	.3	-	-2.7
July.....	.	9.7	.5	9.2	9.7
August.....	.	.5	.5	-	.5
September.....	3.5	.2	.2	-	-3.3

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment

Insurance Act; the remaining 90% is deposited in the Railroad Un-

employment Insurance Account, Unemployment Trust Fund (See Section

II, Table 3). Excludes amounts appropriated to Railroad Unemploy-

ment Insurance Administration Fund equivalent to amounts of taxes

collected for the period January 1936 through June 1939 from em-

ployers subject to the Railroad Unemployment Insurance Act. These

amounts aggregated \$17.7 million and were distributed by calendar

years, as follows: 1936, \$2.7 million; 1937, \$5.3 million; 1938, \$6.8 million; and for the first six months of the calendar year 1939, \$2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II - Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund^{1/}

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses ^{2/}	Salaries, Bureau of Old-age and Survivors Insurance ^{3/}	Total	Investments	Unexpended balance	
										In General Fund	In disbursing officer's account
1938.....	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.1	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944.....	6,116.0	5,711.4	404.7	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945.....	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946.....	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1946-July.....	8,998.1	8,321.8	676.3	1,328.7	1,137.3	191.3	*	7,669.4	7,548.7	64.5	56.1
August.....	9,282.5	8,606.2	676.3	1,366.9	1,171.9	192.3	2.7	7,915.5	7,548.7	314.0	52.8
September.....	9,300.0	8,614.5	685.5	1,403.2	1,205.3	193.3	4.7	7,896.8	7,838.7	1.5	56.6

Source: Daily Treasury Statement.

* Less than \$50 thousand.

^{1/} Includes transactions effected under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act amendments of 1939.^{3/} Under provisions of the Labor-Federal Security Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance		
							In General Fund	In disbursing officer's account	
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6	
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3	
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8	
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5	
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7	
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8	
1944.....	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4	
1945.....	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7	
1946.....	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8	
1946-July.....	2,078.4	2,016.1	62.3	1,119.4	959.0	809.5	133.3	16.2	
August.....	2,078.4	2,016.1	62.4	1,133.6	944.9	796.0	133.4	15.5	
September.....	2,078.5	2,016.1	62.5	1,147.1	931.4	782.0	133.4	16.0	

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

(Cumulative from organization - in millions of dollars)														
End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments	Total expenditures	State unemployment insurance activities		Railroad Unemployment Insurance Account 1/	Total	Investments	Unexpended balance	
			Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/				Benefit payments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945.....	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946.....	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1946-July.....	11,017.9	9,590.3	618.7	106.8	56.9	645.2	3,608.0	3,434.6	106.8	66.6	7,409.9	7,359.0	44.7	6.2
August.....	11,226.6	9,798.2	619.5	106.8	56.9	645.2	3,691.3	3,515.0	106.8	69.5	7,535.3	7,494.0	36.5	4.8
September.....	11,270.4	9,806.6	651.1	106.8	56.9	649.0	3,794.9	3,574.9	106.8	73.2	7,515.5	7,489.0	20.4	6.0

Source: Daily Treasury Statement.

^{1/} Excludes advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.^{2/} Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)^{3/} Represents amounts transferred from States to Railroad Unemployment

Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

^{4/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).^{5/} For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury

Table 1.- Cash Income and Outgo, by Major Classifications^{1/}

(In millions of dollars)

	1945				1946								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes.....	4,208	1,593	1,524	3,366	2,755	2,790	4,838	1,603	1,407	3,392	1,489	1,513	3,550
Employment taxes.....	66	58	257	66	51	310	97	65	285	73	67	302	85
Miscellaneous internal revenue.....	573	689	602	516	645	584	649	642	615	615	695	679	656
Customs.....	30	36	35	32	42	33	42	45	42	35	44	40	42
Other.....	315	204	190	133	305	158	137	377	648	362	256	182	147
Subtotal.....	5,192	2,581	2,608	4,112	3,798	3,874	5,762	2,732	2,998	4,478	2,551	2,717	4,481
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board).....	37	42	164	37	33	158	36	39	200	37	40	209	40
Other trust funds and accounts.....	369	282	295	257	162	245	153	162	294	221	112	91	177
Subtotal.....	406	324	478	295	195	403	189	201	494	259	152	300	217
Total cash income.....	5,597	2,905	3,087	4,407	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698
CASH OUTGO													
Budgetary:													
War and defense activities.....	5,367	5,126	4,226	4,245	3,417	2,702	2,550	2,560	2,182	2,442	1,190	1,509	1,100
Veterans' Administration.....	112	133	142	162	220	255	318	406	415	496	463	512	484
Public works ^{2/}	29	37	19	38	30	25	32	36	40	56	67	101	96
Aid to agriculture ^{3/}	26	35	20	26	46	40	62	78	75	82	103	58	35
Social security program ^{4/}	24	73	31	37	65	50	32	67	42	23	98	46	46
Interest on the public debt ^{5/}	596	142	57	756	181	87	996r	140r	75r	913r	178	85	587
Government corporations (wholly owned), etc. (net):													
Reconstruction Finance Corporation:													
War and defense activities.....	57	34	-76	15	-4	31	-96	85	148	-1	43	54	-110
Other.....	17	3	114	-34	-37	-41	-4	-1	-11	-2	-32	-34	7
Commodity Credit Corporation.....	54	-62	-48	-401	2	-53	-132	-4	146	-154	-38	145	54
Other.....	-53	-57	-65	-31	-44r	-13	74	55	101	85	28	56	46
Other ^{6/}	354	159	115	124	159r	186r	342r	612r	577r	921r	791	335	317
Subtotal.....	6,582r	5,621	4,535r	4,938r	4,035r	3,269r	3,774r	4,035	3,790	4,860r	2,892	2,868	2,661
Trust funds, etc.:													
Unemployment Trust Fund.....	55	107	109	112	135	137	133	113	112	95	89	83	64
Federal Old-Age and Survivors Insurance Trust Fund.....	23	25	24	25	28	28	29	30	31	31	33	37	35
Railroad Retirement Account.....	12	13	10	12	14	13	13	12	14	13	15	14	14
Other ^{7/}	-31	237	129	214	534r	377	185	-48	420	37	-115	-81	210
Subtotal.....	60	383	272	363	711r	555	360	107	577	177	22	53	322
Redemption of adjusted service bonds.....	7	5	4	3	3	2	2	1	1	1	1	1	1
Redemption of excess profits tax refund bonds.....	-	-	-	-	875	94	33	27	14	9	8	6	4
Total cash outgo.....	6,648r	6,009	4,811	5,303	5,629r	3,921r	4,169r	4,171	4,383r	5,046r	2,923	2,928	2,988
EXCESS OF CASH OUTGO.....	1,051r	3,104	1,724	896	1,636r	-356r	-1,782r	1,237	891r	310r	219	-88	-1,710

r Revised.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

3/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in public works. Excludes non-cash transactions.

4/ Excludes transactions under transfers to trust accounts, etc.

5/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

6/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps", and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War and defense activities" above.

7/ Beginning July, 1946, includes clearing account for outstanding checks.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943.....	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944.....	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945.....	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,376
1946.....	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698				
Cash outgo													
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943.....	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944.....	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,575	7,461	8,244	95,449
1945.....	7,805	7,243	8,953	7,826	8,494	8,967	7,998	7,854	6,648r	6,009	4,811	5,303	87,912
1946.....	5,630r	3,921r	4,169r	4,171	4,383r	5,046r	2,923	2,928	2,988				
Excess of cash outgo													
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943.....	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944.....	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945.....	4,004	2,842	1,786	4,601	4,587	2,813	4,987	4,141	1,051r	3,104	1,724	896	36,537
1946.....	1,637r	-356r	-1,782r	1,237	891r	310r	219	-88	-1,710				

r Revised.

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1937.....	2,709	1,863	141	649	55
1938.....	2,419	827	929	611	52
1939.....	3,087	1,194	1,022	776	95
1940.....	2,038	874	254	805	105
1941.....	2,812	984	1,024	661	143
1942.....	3,443	897	603	1,679	265
1943.....	10,149	911	1,038	7,667	533
1944.....	20,775	820	1,442	18,007	507
1945.....	25,119	708	1,500	22,622	289
1946.....	14,708	404	1,006	12,993	305
1945-September.....	16,582	574	1,755	13,989	265
October.....	13,307	537	1,124	11,389	256
November.....	14,849	523	1,372	12,694	260
December.....	26,520	527	1,674	24,044	275
1946-January.....	25,851	490	1,011	24,030	320
February.....	26,414	499	1,209	24,447	259
March.....	24,743	464	2,160	21,776	343
April.....	21,293	414	1,124	19,502	253
May.....	18,859	407	1,230	16,949	273
June.....	14,708	404	1,006	12,993	305
July.....	12,444	404	702	10,961	377
August.....	11,431	416	872	9,842	301
September.....	10,524	429	1,445	8,377	273

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1937.....	2,709	156	2,553
1938.....	2,419	203	2,216
1939.....	3,087	248	2,838
1940.....	2,038	147	1,891
1941.....	2,812	179	2,633
1942.....	3,443	452	2,991
1943.....	10,149	643	9,507
1944.....	20,775	607	20,169
1945.....	25,119	421	24,698
1946.....	14,708	470	14,238
1945-September.....	16,582	447	16,134
October.....	13,307	494	12,813
November.....	14,849	404	14,445
December.....	26,520	517	26,003
1946-January.....	25,851	424	25,427
February.....	26,414	453	25,961
March.....	24,743	376	24,367
April.....	21,293	359	20,935
May.....	18,859	323	18,536
June.....	14,708	470	14,238
July.....	12,444	415	12,029
August.....	11,431	391	11,040
September.....	10,524	353	10,171

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Fiscal year or month	Total change in General Fund balance	General and special accounts and Government corporations, (wholly owned), etc. (net) 1/	Public debt accounts	Trust accounts, etc.						Clearing account 6/
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Checking accounts of Government agencies, etc. 5/	
1937.....	-128	-3,149 7/	2,746 8/	275	19	-99	40	-	314	-
1938.....	-338	-1,384	792 8/	255	11	-51	90	-	204	-
1939.....	622	-3,542	3,280 8/	884	29	-5	90	2	768	-
1940.....	-947	-3,611	2,528 8/	136	37	*	49	16	34	-
1941.....	742	-5,103	5,994	-148	37	*	20	11	-218	-
1942.....	358	-19,598	23,461	-3,506	66	*	14	39	-3,625	-
1943.....	6,515	-55,897	64,274	-1,861	92	*	-	241	-2,194	-
1944.....	10,662	-49,595	64,307	-4,051	148	*	-	204	-4,403	-
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1945-September.....	-2,497	-1,497	-980	-20	-119	*	21	89	-10	-
October.....	-3,321	-3,165	-203	47	129	*	17	-127	29	-
November.....	1,632	-2,208	3,524	315	318	*	17	4	-24	-
December.....	11,558	-895	12,773	-319	-228	*	21	-101	-18	-
1946-January.....	-577	-1,042	772	-307	-229	*	43	-167	46	-
February.....	534	243	327	-36	83	*	30	-138	-11	-
March.....	-1,593	1,902	-3,201	-295	-224	*	21	-87	-4	-
April.....	-3,433	-1,591	-2,114	272	91	*	37	153	-9	-
May.....	-2,398	-1,131	-1,316	48	181	*	-	-190	57	-
June.....	-4,298	-873	-3,161	-265	-135	*	-	-37	-93	-
July.....	-2,209	-1,105	-1,152	48	18	*	-	-174	-114	318
August.....	-989	-499	-724	234	70	*	-	94	42	27
September.....	-868	1,723	-2,177	-414	-487	*	-	102	19	-48

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

* Less than \$500 thousand.

1/ This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law and beginning with fiscal year 1945 includes Government corporations (wholly owned) etc. (net).

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 4.)

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 8.)

4/ Comprises Public Works Administration revolving fund, special de-

posits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

5/ Beginning with fiscal year 1945 represents sales and redemptions of obligations of Government corporations, etc., in the market (net).

6/ Represents outstanding checks, see Note.

7/ Includes inactive gold in the amount of \$1,087 million.

8/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1937 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1937, \$99 million; 1938, \$51 million; and 1939, \$5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

November 1946

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**PUBLIC DEBT AND GUARANTEED OBLIGATIONS
OF THE UNITED STATES GOVERNMENT**

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt out- standing end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)					
			Total	Public issues					Special issues	Total	Public issues				Special issues
				Cash 1/	Certificates of indebted- ness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Ex- changes			Cash 1/	Certificates of indebted- ness, special series 2/	Ex- changes		
1937.....	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567	
1938.....	37,165	740	9,621	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041	
1939.....	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473	
1940.....	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146	
1941.....	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896	
1942.....	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111	
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332	
1944.....	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994	
1945.....	258,682	57,679	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885	
1946.....	269,422	10,740	150,988	103,116	484	1	88	31,036	16,263	140,248	95,985	484	31,036	12,744	
1945-September..	262,020	-980	10,837	5,964	-	*	19	4,336	519	11,818	7,448	-	4,336	34	
October....	261,817	-203	9,915	6,308	-	*	5	3,441	161	10,118	6,575	-	3,441	103	
November....	265,342	3,524	11,168	10,969	-	*	19	-	180	7,643	7,596	-	-	47	
December....	278,115	12,773	26,648	22,300	484	*	-4	3,777	91	13,876	8,815	484	3,777	800	
1946-January....	278,887	772	12,938	8,854	-	*	-8	3,332	761	12,166	8,728	-	3,332	107	
February....	279,214	327	11,600	6,376	-	*	-3	4,954	273	11,273	6,288	-	4,954	31	
March.....	276,012	-3,201	9,643	6,138	-	*	*	3,133	372	12,844	9,578	-	3,133	133	
April.....	273,898	-2,114	9,309	6,283	-	*	*	2,820	207	11,423	8,485	-	2,820	118	
May.....	272,583	-1,316	7,669	7,395	-	*	-1	-	274	8,984	8,968	-	-	17	
June.....	269,422	-3,161	21,024	6,067	-	*	-	2,775	12,182	24,185	10,079	-	2,775	11,331	
July.....	268,270	-1,152	10,062	6,371	-	*	*	2,916	776	11,214	8,236	-	2,916	63	
August.....	267,546	-724	9,019	7,374	-	*	*	1,223	422	9,743	8,496	-	1,223	24	
September..	265,369	-2,177	8,818	6,024	-	*	-1	2,341	455	10,995	8,610	-	2,341	44	

Source: Daily Treasury Statement.

* Less than \$500 thousand.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Public issues								Public issues							
	Total	Bonds		Notes		Certificates of indebtedness	Bills	Special issues	Total	Bonds		Notes		Certificates of indebtedness	Bills	Special issues
		Market-able	Non-market-able	Market-able	Non-market-able					Market-able	Non-market-able	Market-able	Non-market-able			
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1946.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
1945-September..	259,630	107,244	47,257	23,498	9,021	35,072	17,018	20,519	100.0	41.3	18.2	9.0	3.5	13.5	6.6	7.9
October....	259,439	107,244	47,296	23,498	8,776	35,021	17,026	20,577	100.0	41.3	18.2	9.1	3.4	13.5	6.6	7.9
November....	262,849	109,566	47,970	23,498	9,058	35,021	17,026	20,710	100.0	41.7	18.2	8.9	3.4	13.3	6.5	7.9
December....	275,694	120,619	48,679	22,967	8,235	38,155	17,037	20,000	100.0	43.8	17.6	8.3	3.0	13.8	6.2	7.3
1946-January....	277,456	121,538	49,061	19,551	8,107	41,502	17,042	20,655	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5
February....	277,912	121,814	49,163	19,551	8,043	41,413	17,032	20,897	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5
March.....	274,748	121,357	49,184	18,261	7,365	40,399	17,047	21,135	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7
April.....	272,711	121,357	49,264	18,261	7,144	38,408	17,054	21,224	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8
May.....	271,440	121,357	49,345	18,261	7,127	36,828	17,041	21,481	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9
June.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
July.....	267,039	119,502	49,730	13,351	6,669	37,720	17,023	23,045	100.0	44.8	18.6	5.0	2.5	14.1	6.4	8.6
August.....	266,359	119,502	49,878	13,351	6,688	36,473	17,024	23,443	100.0	44.9	18.7	5.0	2.5	13.7	6.4	8.8
September..	264,217	119,502	49,930	13,351	6,096	34,478	17,007	23,854	100.0	45.2	19.0	5.1	2.3	13.0	6.4	9.0

Source: Daily Treasury Statement.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt.....	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations.....	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Total.....	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766	268,578
Matured debt and debt bearing no interest.....	625	589	554	622	585	474	1,324	1,567	2,350	1,321
Total outstanding.....	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115	269,898
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills.....	2,303	1,154	1,308	1,302	1,603	2,908	11,864	14,734	17,041	17,039
Certificates of indebtedness.....	-	-	-	-	-	3,096	16,561	28,822	34,136	34,804
Treasury notes.....	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497	18,261
Treasury bonds - bank restricted 2/.....	-	-	-	-	-	882	8,711	21,161	36,756	53,459
Treasury bonds - bank eligible.....	19,936	21,846	25,218	26,555	30,215	37,202	48,809	58,083	69,693	65,864
Postal savings and other bonds.....	198	197	196	196	196	196	196	196	196	180
Total marketable issues.....	33,054	32,344	33,965	34,436	37,713	90,573	95,310	140,401	181,319	189,606
Non-marketable issues:										
U. S. savings bonds.....	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 3/	49,035 3/
Treasury notes - tax and savings series.....	-	-	-	-	-	3,015	7,495	9,557	10,136	6,711
Adjusted service bonds.....	389	319	283	261	241	229	222	217	-	-
Depository bonds.....	-	-	-	-	-	79	226	474	505	427
Total non-marketable issues.....	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173
Total public issues.....	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues.....	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812	22,332
Total interest-bearing debt.....	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Matured debt on which interest has ceased.....	119	141	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamps.....	-	-	-	-	-	-	213	197	178	96
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	134	1,028	58
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	310	252	215	190	173	159	766	732	655	584
Other debt bearing no interest.....	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest.....	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding.....	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	-	206	206	407	696	701	412	412	-	-
Federal Farm Mortgage Corporation.....	1,422	1,410	1,379	1,269	1,269	930	930	-	-	-
Federal Housing Administration.....	-	1	3	8	17	21	23	24	34	43
Federal Public Housing Authority.....	-	-	114	114	226	114	114	-	-	-
Home Owners' Loan Corporation.....	2,987	2,937	2,928	2,603	2,409	1,563	1,533	793	-	-
Reconstruction Finance Corporation.....	255	299	820	1,096	1,741	1,219	896	-	-	-
Total marketable issues.....	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34	43
Non-marketable issues:										
Commodity Credit Corporation 4/.....	-	-	-	-	-	-	68	150	375	424
Reconstruction Finance Corporation 5/.....	-	-	-	-	-	-	115	176	-	-
Total non-marketable issues.....	-	-	-	-	-	-	183	326	375	424
Total interest-bearing debt.....	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Matured debt on which interest has ceased.....	-	-	1	31	11	20	8	107	24	10
Total guaranteed obligations outstanding.....	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433	476

(Continued on following page)

**Detailed Statement of the Public Debt and Guaranteed Obligations
of the United States Government - (Continued)**

PART B - MONTHLY DATA

(In millions of dollars)

	1945				1946								
	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30
Public debt and guaranteed obligations ^{1/}													
Interest-bearing debt:													
Public debt.....	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217
Guaranteed obligations.....	527	541	536	553	545	539	542	533	542	467	324	370	391
Total.....	260,156	259,980	263,386	276,246	278,001	278,451	275,290	273,244	271,983	268,578	267,363	266,729	264,608
Matured debt and debt bearing no interest.....	2,409	2,395 ^{5/}	2,509 ^{6/}	2,436	1,444	1,313	1,275	1,199	1,153	1,321	1,240	1,196	1,160
Total outstanding.....	262,565	262,376	265,894	278,682	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills.....	17,018	17,026	17,026	17,037	17,042	17,032	17,047	17,054	17,041	17,039	17,023	17,024	17,007
Certificates of indebtedness.....	35,072	35,021	35,021	38,155	41,502	41,413	40,399	38,408	36,828	34,804	37,720	36,473	34,478
Treasury notes.....	23,498	23,498	23,498	22,967	19,551	19,551	18,261	18,261	18,261	18,261	13,351	13,351	13,351
Treasury bonds - bank restricted ^{2/}	38,300	38,300	40,623	52,216	53,151	53,427	53,459	53,459	53,459	53,459	53,459	53,459	49,636 ^{1/}
Treasury bonds - bank eligible.....	68,748	68,748	68,748	68,207	68,207	68,207	67,718	67,718	67,718	65,864	65,864	65,864	69,686
Postal savings and other bonds.....	196	196	196	196	180	180	180	180	180	180	179	179	179
Total marketable issues.....	182,833	182,790	185,112	198,778	199,633	199,810	197,063	195,079	193,487	189,606	187,596	186,350	184,338
Non-marketable issues:													
U. S. savings bonds ^{3/}	46,741	46,786	47,473	48,183	48,588	48,692	48,733	48,828	48,917	49,035	49,320	49,477	49,545
Treasury notes - tax and savings series ^{3/}	9,021	8,776	9,058	8,235	8,107	8,043	7,365	7,144	7,127	6,711	6,669	6,688	6,096
Depository bonds.....	516	510	497	497	474	471	451	436	429	427	410	400	385
Total non-marketable issues.....	56,278	56,072	57,028	56,915	57,168	57,206	56,550	56,408	56,472	56,173	56,399	56,566	56,025
Total public issues.....	239,111	238,862	242,140	255,693	256,801	257,016	253,613	251,487	249,960	245,779	243,994	242,916	240,364
Special issues.....	20,519	20,577	20,710	20,000	20,655	20,897	21,135	21,224	21,481	22,332	23,045	23,443	23,854
Total interest-bearing debt.....	259,630	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217
Prepayments on securities.....	-	54	192	-	-	-	-	-	-	-	-	-	-
Matured debt on which interest has ceased.....	305	242	209	343	260	238	244	209	191	376	313	285	262
Debt bearing no interest:													
United States savings stamps.....	145	141	139	133	120	117	112	104	99	96	92	88	85
Excess profits tax refund bonds.....	1,107	1,113	1,131	1,128	240	143	109	82	67	58	50	44	39
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	638	632	625	621	614	607	602	596	589	584	579	574	569
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest.....	2,086	2,082	2,092	2,078	1,171	1,063	1,019	979	951	935	918	902	890
Total public debt outstanding.....	262,020	261,817	265,342	278,115	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369
Guaranteed obligations ^{1/}													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Federal Housing Administration.....	37	39	39	41	39	39	40	41	42	43	43	43	44
Non-marketable issues:													
Commodity Credit Corporation ^{4/}	490	502	497	512	506	499	501	492	500	424	281	326	347
Total interest-bearing debt.....	527	541	536	553	545	539	542	533	542	467	324	370	391
Matured debt on which interest has ceased.....	18	17	16	15	13	12	11	11	10	10	9	9	9
Total guaranteed obligations outstanding.....	545	558	553	567	558	551	553	544	552	476	333	379	400

Source: Daily Treasury Statement.

* Less than \$500 thousand.

^{1/} Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

^{2/} Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9, A-10.)

^{3/} The face value of any yearly series of United States savings bonds

and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

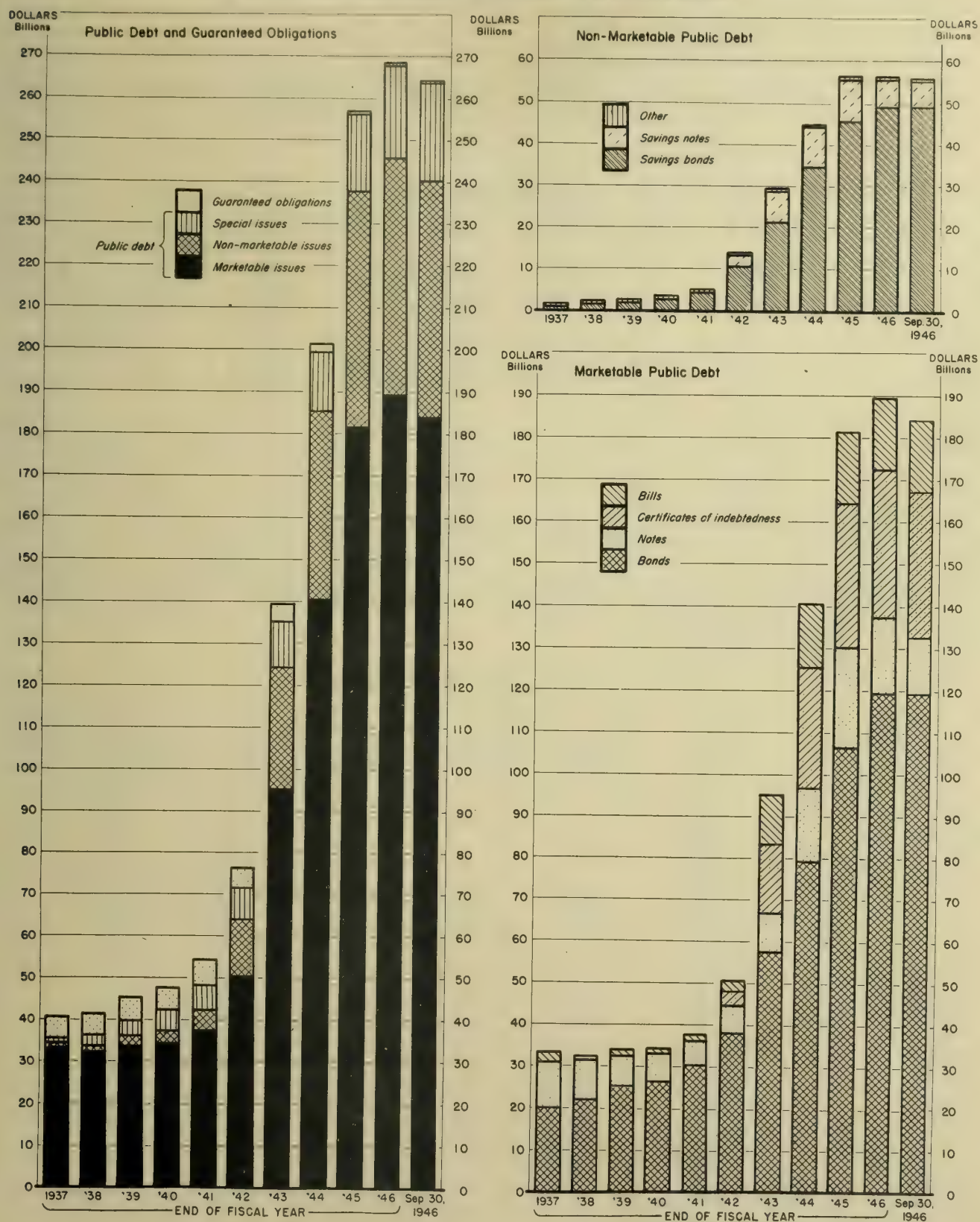
^{4/} Demand obligations stated as of the previous month to agree with the Statement of Guaranteed Obligations in the Daily Treasury Statement.

^{5/} Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

^{6/} Includes prepayments on securities.

^{7/} On September 15, 1946, the 2-1/4% bank restricted Treasury bond 1956-59, in the amount of \$3.8 billion, became eligible for bank ownership, since the specified period of restriction had elapsed.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt ^{1/}			Guaranteed obligations ^{2/}		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937.....	40,465	1.047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1.068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1.149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,874	1.203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1.335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1.729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2.759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,059	3.869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945.....	256,766	4.969	1.935	256,357	4,964	1.936	409	5	1.321
1946.....	268,578	5.357	1.995	268,111	5,351	1.996	467	7	1.410
1945-September.....	260,156	5.051	1.942	259,630	5,044	1.943	527	7	1.275
October.....	259,980	5.052	1.943	259,439	5,045	1.945	541	7	1.294
November.....	263,386	5.133	1.949	262,849	5,126	1.950	536	7	1.322
December.....	276,246	5.424	1.963	275,694	5,416	1.965	553	7	1.338
1946-January.....	278,001	5.472	1.968	277,456	5,465	1.970	545	7	1.338
February.....	278,451	5.487	1.970	277,912	5,479	1.972	539	7	1.349
March.....	275,290	5.445	1.978	274,748	5,438	1.979	542	7	1.353
April.....	273,244	5.430	1.987	272,711	5,423	1.989	533	7	1.354
May.....	271,983	5.424	1.994	271,440	5,417	1.996	542	7	1.348
June.....	268,578	5.357	1.995	268,111	5,351	1.996	467	7	1.410
July.....	267,363	5.368	2.008	267,039	5,363	2.008	324	5	1.618
August.....	266,729	5.371	2.014	266,359	5,366	2.015	370	6	1.517
September.....	264,608	5.358	2.025	264,217	5,353	2.026	391	6	1.473

Source: Daily Treasury Statement.

^{1/} Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of

interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.55%. ^{2/} Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Guaranteed Obligations Held by the Treasury ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1937.....	3,630	-	-	-	25	3,605	-
1938.....	883	-	-	4	15	864	-
1939.....	273	10	-	-	20	243	-
1940.....	104	25	-	80	-	7	52
1941.....	302	140	-	85	-	20	57
1942.....	4,079	400	263	274	551	2,534	57
1943.....	7,535	1,950	-	283	212	5,033	57
1944.....	10,717	900	366	398	580	8,416	57
1945.....	12,169	1,591	108	383	1,010	9,020	57
1946.....	11,673	1,301	13	360	737	9,205	57
1945-September.....	12,492	1,724	130	383	944	9,255	57
October.....	12,269	1,688	111	383	922	9,109	57
November.....	12,194	1,625	94	383	900	9,136	57
December.....	11,780	1,255	76	383	884	9,126	57
1946-January.....	11,678	1,272	61	383	860	9,046	57
February.....	11,508	1,191	50	383	830	8,998	57
March.....	11,282	1,069	37	383	807	8,930	57
April.....	11,373	1,105	27	383	780	9,021	57
May.....	11,645	1,259	19	383	763	9,164	57
June.....	11,673	1,301	13	360	737	9,205	57
July.....	10,871	500	6	360	713	9,235	57
August.....	10,826	500	-	360	694	9,215	57
September.....	10,721	500	-	360	675	9,129	57

Source: Daily Treasury Statement.

* Less than \$500 thousand.

^{1/} These securities are not included in preceding statements of guaranteed obligations outstanding.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury),

shall not exceed in the aggregate \$275 billion outstanding at any one time. The current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder thereof shall be considered, for the purposes of this section, to be the face amount of such obligation.

Table 1.- Condition as of September 30, 1946

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/.....	264,419
Guaranteed securities 2/.....	400
Total amount of securities outstanding subject to statutory debt limitation.....	264,819
Balance issuable under such authority.....	10,182

Source: Public Debt Service.

table 2.

1/ For comparison with the public debt outstanding, see following

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, September 30, 1946

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills.....	17,007	17,007
Certificates of indebtedness.....	34,478	34,478
Treasury notes.....	13,351	13,351
Treasury bonds - bank restricted 2/.....	53,459	53,459
Treasury bonds - bank eligible.....	65,864	65,864
Postal savings and other bonds.....	-	179
Total marketable issues.....	184,159	184,338
Non-marketable issues:		
U. S. savings bonds (current redemption value).....	49,545	49,545
Treasury savings notes.....	6,096	6,096
Depository bonds.....	385	385
Total non-marketable issues.....	56,025	56,025
Special issues to Government agencies and trust funds.....	23,854	23,854
Total interest-bearing securities.....	264,038	264,217
Matured securities on which interest has ceased.....	256	262
Obligations bearing no interest:		
United States savings stamps.....	85	85
Excess profits tax refund bonds.....	39	39
Currency items, etc. 3/.....	-	765
Total obligations bearing no interest.....	125	890
Total.....	264,419	265,369

Source: Public Debt Service.

1/ Limitations are established by Section 21 of the Second Liberty Bond Act, as amended.

2/ Issues which commercial banks may not acquire prior to a speci-

fied date (with minor exceptions). See footnote 2, page 22.
3/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States ^{1/}
As of September 30, 1946

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1946-Oct....	Treasury bills.....	6,545	.....	.....	Various	taxable	.....
	7/8% Certificate - 10/1/46.....	3,440	.....	.....	10/1/45	taxable	.....
Nov....	Treasury bills.....	5,240	.....	.....	Various	taxable	.....
	7/8% Certificate - 11/1/46.....	3,778	.....	.....	12/1/45	taxable	.....
Dec....	Treasury bills.....	5,223	.....	.....	Various	taxable	.....
	7/8% Certificate - 12/1/46.....	3,768	.....	.....	12/3/45	taxable	.....
	1-1/2% Treasury note - 12/15/46.....	3,261	.....	.....	6/5/42	taxable	.....
	Total.....	31,255	.....	.....	.....	.....	.....
1947-Jan....	3% Conversion bond - 1/1/47.....	13	.....	.....	1/1/17	wholly	.....
	7/8% Certificate - 1/1/47.....	3,330	.....	.....	1/1/46	taxable	.....
Feb....	7/8% Certificate - 2/1/47.....	4,954	.....	.....	2/1/46	taxable	.....
Mar....	7/8% Certificate - 3/1/47.....	3,133	.....	.....	3/1/46	taxable	.....
	1-1/4% Treasury note - 3/15/47.....	1,948	.....	.....	6/26/44	taxable	.....
Apr....	7/8% Certificate - 4/1/47.....	2,820	.....	.....	4/1/46	taxable	.....
June....	7/8% Certificate - 6/1/47.....	2,775	.....	.....	6/1/46	taxable	.....
July....	7/8% Certificate - 7/1/47.....	2,916	.....	.....	7/1/46	taxable	.....
Aug....	7/8% Certificate - 8/1/47.....	1,223	.....	.....	8/1/46	taxable	.....
Sept....	7/8% Certificate - 9/1/47.....	2,341	.....	.....	9/1/46	taxable	.....
	1-1/2% Treasury note - 9/15/47.....	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47.....	1,687	.....	.....	12/1/44	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....	10/16/22	partially	.....
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....	12/15/38	partially	.....
	Total.....	30,549	759	.....	.....	.....	.....
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....	3/16/36	partially	.....
June....	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....	12/1/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48.....	3,748	.....	.....	3/15/44	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....	12/8/39	partially	.....
	Total.....	7,261	2,910	.....	.....	.....	.....
1949-June....	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....	1/15/42	taxable	.....
Sept....	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....	5/15/42	taxable	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52.....	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....	12/15/36	partially	.....
	Total.....	.....	6,682	.....	.....	.....	.....
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....	10/19/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	4,939	.....	4/15/43	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50.....	2,635	.....	.....	6/1/45	taxable	.....
	Total.....	2,635	8,088	1,687	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities

Issued by the United States ^{1/}

As of September 30, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	3/16/36	partially	.....
June....	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	6/15/36	partially	.....
Sept....	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53.....	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55.....	.....	755	.....	9/15/51	partially	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55.....	.....	510	.....	12/15/41	taxable	.....
	Total.....	.....	11,996	5,628	.....	.....	.....
1952-Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	3/31/41	taxable	.....
June....	2% Treasury bond - 6/15/52-54.....	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	2/25/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	4/15/43	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	10/16/22	partially	.....
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54.....	.....	8,662	.....	12/1/44	taxable	.....
	Total.....	.....	17,012	9,338	.....	.....	.....
1953-June....	2% Treasury bond - 6/15/53-55.....	.....	725	.....	10/7/40	partially	.....
Sept....	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986	9/15/43	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	12/22/39	partially	.....
	Total.....	.....	725	10,890	.....	.....	.....
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	3/31/41	taxable	.....
June....	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54.....	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....	7/22/40	partially	.....
Dec....	2% Treasury bond - 12/15/52-54.....	.....	.....	8,662	12/1/44	taxable	.....
	Total.....	.....	681	17,138	.....	.....	.....
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....	3/15/35	partially	.....
June....	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55.....	.....	.....	725	10/7/40	partially	.....
Sept....	3% Treasury bond - 9/15/51-55.....	.....	.....	755	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510	12/15/41	taxable	.....
	Total.....	.....	2,611	3,491	.....	.....	.....
1956-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	1,449	.....	6/2/41	taxable	.....
June....	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	7/22/40	partially	.....
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	.....	982	.....	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	3,823	.....	2/1/44	taxable	2/
	Total.....	.....	6,253	681	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	6/2/41	taxable	.....
June....	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	6/15/38	partially	.....
	Total.....	.....	919	1,449	.....	.....	.....
1959-June....	2-1/4% Treasury bond - 6/15/59-62.....	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,823	2/1/44	taxable	9/15/46
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	3,470	.....	11/15/45	taxable	12/15/52
	Total.....	.....	8,754	4,804	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States ^{1/}
As of September 30, 1946 - (Continued)

(In millions of dollars)

(in millions of dollars)							
Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	3/15/35	partially	.....
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	12/15/38	partially	.....
	Total.....	.....	1,485	2,611	.....	.....	.....
1961-June...	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,470	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,754	.....	.....	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,689	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,372	2,118	.....	.....	.....
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June...	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,689	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,372	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.

^{1/} Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

^{3/} Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and

surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

^{4/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 22.

^{5/} On September 15, 1946 this bond issue became eligible for bank ownership since the specific period of restriction had elapsed.

**Offerings of Marketable Issues of Treasury Bonds, Notes,
and Certificates of Indebtedness**

Date terms of offering were announced	Date subscrip- tion books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allot- ment ratio
				Cash 2/	Exchange	For cash	In exchange for other securities	
(In millions of dollars)								
4/14/44	6/12/44	5th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/65-70 4/ 5/... (2/1/44)	25 yr.9 m (20 yr.9 m) 6/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54..... (6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47..... (6/26/44)	2 yr.9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45..... (6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45..... (8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45..... (9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/..... (11/1/41)	1 yr.6m 1/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45..... (10/1/44)	1 yr	-	3,492	-	3,492	100
10/23/44	11/20/44	6th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/66-71 4/..... (12/1/44)	26 yr.3 m (21 yr.3 m)	3,448	-	3,448 3/	-	100
		2% Treas. bond-12/15/52-54..... (12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47..... (12/1/44)	2 yr.9 m	1,550	-	1,550 3/	-	100
		7/8% Certificate- 12/1/45..... (12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46..... (12/1/44)	1 yr.1 m	-	3,416	-	3,416	100
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 8/ 4/... (12/1/44)	26 yr.3 m (21 yr.3 m) 2/	-	33	-	33	100
		2% Treas. bond - 12/15/52-54 8/..... (12/1/44)	10 yr (8 yr) 2/	-	740	-	740	100
1/22/45	1/22/45	1-1/4% Treas. note - 9/15/47 8/..... (12/1/44)	2 yr.9m 2/	-	137	-	137	100
2/19/45	2/19/45	7/8% Certificate - 2/1/46..... (2/1/45)	1 yr	-	5,043	-	5,043	100
2/19/45	2/19/45	7/8% Certificate - 3/1/46..... (3/1/45)	1 yr	-	4,147	-	4,147	100
3/22/45	3/22/45	7/8% Certificate - 4/1/46..... (4/1/45)	1 yr	-	4,811	-	4,811	100
4/19/45	4/19/45	7/8% Certificate - 5/1/46..... (5/1/45)	1 yr	-	1,579	-	1,579	100
4/11/45	5/14/45	7th War Loan securities: 3/						
		2-1/2% Treas. bond- 6/15/67-72 4/..... (6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 4/..... (6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond-12/15/50..... (6/1/45)	5 yr.6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46..... (6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46..... (6/1/45)	1 yr.1 m	-	4,910	-	4,910	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46..... (8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46..... (9/1/45)	1 yr	-	4,336	-	4,336	100
9/12/45	10/29/45	Victory Loan securities: 3/						
		2-1/2% Treas. bond-12/15/67-72 4/..... (11/15/45)	27 yr.1 m (22 yr.1 m)	11,689	-	11,689 3/	-	100
		2-1/4% Treas. bond-12/15/59-62 4/..... (11/15/45)	17 yr.1 m (14 yr.1 m)	3,470	-	3,470 3/	-	100
		7/8% Certificate- 12/1/46..... (12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46..... (10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46..... (12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47..... (1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47..... (2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47..... (3/1/46)	1 yr	-	4,106	-	3,133	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47..... (4/1/46)	1 yr	-	4,742	-	2,820	59
5/20/46	5/20/46	7/8% Certificate - 6/1/47..... (6/1/46)	1 yr	-	4,168	-	2,775	66
6/14/46	6/14/46	7/8% Certificate - 7/1/47..... (7/1/46)	1 yr	-	4,673	-	2,916	62
7/17/46	7/17/46	7/8% Certificate - 8/1/47..... (8/1/46)	1 yr	-	2,307	-	1,223	52
8/19/46	8/19/46	7/8% Certificate - 9/1/47..... (9/1/46)	1 yr	-	4,145	-	2,341	56
9/18/46	9/18/46	7/8% Certificate - 10/1/47..... (10/1/46)	1 yr	-	3,203	-	1,440	44
10/21/46	10/21/46	7/8% Certificate - 11/1/47..... (11/1/46)	1 yr	-	n.a.	-	n.a.	n.a.

Source: Bureau of the Public Debt.

n.a. Not available.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury invest-

ment accounts.

4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.

5/ Reopening of previously offered security.

6/ Interest commenced on June 26, 1944.

7/ Interest commenced on September 15, 1944.

8/ This is the same security that was offered in the Sixth War Loan.

9/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

**Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates
of Indebtedness and Securities Guaranteed by the United States**

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)		Amount out-standing	Disposition offers by Treasury		Results of exchange offers			Description of new security offered	
				Cash retirement	Exchange security offered	Ex-changed	Turned in for cash	Percent ex-changed		
(In millions of dollars)										
8/1/44	7/8%	Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8%	Certificate - 8/1/45
9/1/44	7/8%	Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8%	Certificate - 9/1/45
9/15/44	3/4% 1%	Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1%	Treas. note - 3/15/46
		Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66		
		Totals for exchange transaction of 9/15/44..	918	-	918	788	130	86		
10/1/44	7/8%	Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8%	Certificate - 10/1/45
12/1/44	7/8%	Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	.90%	Treas. note - 1/1/46
12/15/44	4%	Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% 2% 2-1/2%	Treas. note - 9/15/47 Treas. bond - 12/15/52-54 Treas. bond - 3/15/66-71 2/
2/1/45	7/8% 1-1/8%	Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8%	Certificate - 2/1/46
		GO note - 2/15/45.....(7/21/41)	412	-	412	395	17	96		
		Totals for exchange transaction of 2/1/45..	5,460	-	5,460	5,043	416	92		
3/1/45	.90% 3/4% 1-1/4%	Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8%	Certificate - 3/1/46
		Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69		
		Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96		
Totals for exchange transaction of 3/1/45..		4,451	-	4,451	4,147	304	93			
4/1/45	7/8%	Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8%	Certificate - 4/1/46
5/1/45	7/8%	Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8%	Certificate - 5/1/46
6/1/45	7/8% 1-1/2%	Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	.90%	Treas. note - 7/1/46
		HOLC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96		
		Totals for exchange transaction of 6/1/45..	5,525	-	5,525	4,910	615	89		
8/1/45	7/8%	Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8%	Certificate - 8/1/46
9/1/45	7/8% 2-3/4%	Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8%	Certificate - 9/1/46
		Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75		
		Totals for exchange transaction of 9/1/45..	4,908	-	4,908	4,336	572	88		
10/1/45	7/8%	Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8%	Certificate - 10/1/46
12/1/45	7/8% 3/4% 2-1/2%	Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8%	Certificate - 11/1/46
		Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82		
		Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75		
Totals for exchange transaction of 12/1/45..		5,467	-	5,467	3,778	1,689	69			
1/1/46	3%	Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-	-
1/1/46	.90%	Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8%	Certificate - 1/1/47
2/1/46	7/8%	Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8%	Certificate - 2/1/47
3/1/46	7/8%	Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8%	Certificate - 3/1/47
3/15/46	3-3/4% 1%	Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	-	-	-
		Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-	-
4/1/46	7/8%	Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/	7/8%	Certificate - 4/1/47
5/1/46	7/8%	Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-	-
6/1/46	7/8%	Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/	7/8%	Certificate - 6/1/47
6/15/46	3% 3-1/8%	Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	-	-
		Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-	-	-
7/1/46	.90%	Treas. note - 7/1/46.....(6/1/45)	4,910	1,994	2,916	2,916	-	3/	7/8%	Certificate - 7/1/47
8/1/46	7/8%	Certificate - 8/1/46.....(8/1/45)	2,470	1,246	1,223	1,223	-	3/	7/8%	Certificate - 8/1/47
9/1/46	7/8%	Certificate - 9/1/46.....(9/1/45)	4,336	1,995	2,341	2,341	-	3/	7/8%	Certificate - 9/1/47
10/1/46	7/8%	Certificate - 10/1/46.....(10/1/45)	3,440	2,000	1,440	1,440	-	3/	7/8%	Certificate - 10/1/47
11/1/46	7/8%	Certificate - 11/1/46.....(12/1/45)	3,778	2,000 p	1,778 p	n.a.	-	3/	7/8%	Certificate - 11/1/47

Source: Bureau of the Public Debt.

p Preliminary.

n.a. Not available.

1/ Original call and maturity dates are used.

2/ Bank restricted issue.

3/ Prior to the refunding operation of March 1, 1946, maturing

issues were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1945-Sept. 6.....	1945-Dec. 6.....	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9
Sept. 13.....	Dec. 13.....	91	2,024.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1
Sept. 20.....	Dec. 20.....	91	2,093.7	1,306.7	1,252.1	54.6	1,305.3	17,035.5
Sept. 27.....	Dec. 27.....	91	2,073.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3
Oct. 4.....	1946-Jan. 3.....	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9
Oct. 11.....	Jan. 10.....	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3
Oct. 18.....	Jan. 17.....	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5
Oct. 25.....	Jan. 24.....	91	2,084.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4
Nov. 1.....	Jan. 31.....	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6
Nov. 8.....	Feb. 7.....	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6
Nov. 15.....	Feb. 14.....	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9
Nov. 23.....	Feb. 21.....	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4
Nov. 29.....	Feb. 28.....	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3
Dec. 6.....	Mar. 7.....	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7
Dec. 13.....	Mar. 14.....	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5
Dec. 20.....	Mar. 21.....	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3
Dec. 27.....	Mar. 28.....	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1
1946-Jan. 3.....	Apr. 4.....	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5
Jan. 10.....	Apr. 11.....	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6
Jan. 17.....	Apr. 18.....	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1
Jan. 24.....	Apr. 25.....	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0
Jan. 31.....	May 2.....	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6
Feb. 7.....	May 9.....	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7
Feb. 14.....	May 16.....	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0
Feb. 21.....	May 23.....	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2
Feb. 28.....	May 31.....	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8
Mar. 7.....	June 6.....	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4
Mar. 14.....	June 13.....	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4
Mar. 21.....	June 20.....	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2
Mar. 28.....	June 27.....	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2
Apr. 4.....	July 5.....	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3
Apr. 11.....	July 11.....	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2
Apr. 18.....	July 18.....	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4
Apr. 25.....	July 25.....	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7
May 2.....	Aug. 1.....	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1
May 9.....	Aug. 8.....	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,040.5
May 16.....	Aug. 15.....	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9
May 23.....	Aug. 22.....	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3
May 31.....	Aug. 29.....	90	1,951.2	1,312.5	1,268.0	24.5	1,316.7	17,041.1
June 6.....	Sept. 5.....	91	1,922.8	1,312.9	1,277.2	35.7	1,309.0	17,045.0
June 13.....	Sept. 12.....	91	1,990.7	1,310.1	1,272.2	38.0	1,303.8	17,051.4
June 20.....	Sept. 19.....	91	1,950.6	1,310.4	1,273.5	36.8	1,315.3	17,046.4
June 27.....	Sept. 26.....	91	1,854.8	1,305.9	1,272.4	33.5	1,313.4	17,038.9
July 5.....	Oct. 3.....	90	1,803.5	1,307.7	1,278.1	29.7	1,312.0	17,034.7
July 11.....	Oct. 10.....	91	1,892.0	1,315.1	1,278.1	37.0	1,317.1	17,032.8
July 18.....	Oct. 17.....	91	1,895.0	1,310.6	1,270.2	40.5	1,310.3	17,033.2
July 25.....	Oct. 24.....	91	1,767.8	1,305.1	1,269.8	35.3	1,315.3	17,023.0
Aug. 1.....	Oct. 31.....	91	1,796.3	1,306.1	1,272.2	33.9	1,309.2	17,019.9
Aug. 8.....	Nov. 7.....	91	1,824.0	1,315.4	1,279.8	35.5	1,308.2	17,027.0
Aug. 15.....	Nov. 14.....	91	1,816.5	1,313.7	1,275.6	38.2	1,301.3	17,039.4
Aug. 22.....	Nov. 21.....	91	1,803.9	1,308.4	1,272.3	36.0	1,313.7	17,034.0
Aug. 29.....	Nov. 29.....	92	1,804.8	1,302.2	1,274.5	27.7	1,312.5	17,023.8
Sept. 5.....	Dec. 5.....	91	1,812.3	1,309.0	1,281.0	28.0	1,312.9	17,019.8
Sept. 12.....	Dec. 12.....	91	1,802.0	1,305.3	1,270.7	34.6	1,310.1	17,015.0
Sept. 19.....	Dec. 19.....	91	1,777.3	1,304.8	1,270.2	34.6	1,310.4	17,009.5
Sept. 26.....	Dec. 26.....	91	1,831.0	1,303.4	1,273.5	30.0	1,305.9	17,007.0

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding.
 Note: See Annual Reports of the Secretary of the Treasury for back

figures.

1/ Tenders for \$200 thousand or less from any one bidder are accepted in full at 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate $\frac{1}{2}$	High		Low	
			Price per hundred	Equivalent rate $\frac{1}{2}$	Price per hundred	Equivalent rate $\frac{1}{2}$
		(Percent)		(Percent)		(Percent)
1945-Sept. 6.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 13.....	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 20.....	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 4.....	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25.....	99.905	0.375	99.907	0.368	99.905	0.376
Nov. 1.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23.....	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 6.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
1946-Jan. 3.....	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31.....	99.905	0.375	99.907	0.368	99.905	0.376
Feb. 7.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28.....	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7.....	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14.....	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28.....	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4.....	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25.....	99.905	0.375	99.907	0.368	99.905	0.376
May 2.....	99.905	0.375	99.907	0.368	99.905	0.376
May 9.....	99.905	0.375	99.908	0.364	99.905	0.376
May 16.....	99.905	0.375	99.908	0.364	99.905	0.376
May 23.....	99.905	0.375	99.908	0.364	99.905	0.376
May 31.....	99.906	0.376	99.908 $\frac{2}{2}$	0.368	99.906	0.376
June 6.....	99.905	0.375	99.908 $\frac{1}{2}$	0.364	99.905	0.376
June 13.....	99.905	0.375	99.908	0.364	99.905	0.376
June 20.....	99.905	0.375	99.908	0.364	99.905	0.376
June 27.....	99.905	0.375	99.907	0.368	99.905	0.376
July 5.....	99.906	0.376	99.908	0.368	99.906	0.376
July 11.....	99.905	0.375	99.907	0.368	99.905	0.376
July 18.....	99.905	0.375	99.907	0.368	99.905	0.376
July 25.....	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 1.....	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 8.....	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 15.....	99.905	0.376	99.908	0.364	99.905	0.376
Aug. 22.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 29.....	99.904	0.375	99.907	0.364	99.904	0.376
Sept. 5.....	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 12.....	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 19.....	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 26.....	99.905	0.375	99.907	0.368	99.905	0.376

Source: Public Debt Service.

Note: See Annual Reports of the Secretary of the Treasury for back figures.

 $\frac{1}{2}$ Bank discount basis. $\frac{2}{2}$ Except \$100 thousand at 99.925. $\frac{3}{2}$ Except \$500 thousand at 99.930.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to \$7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to \$3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is \$100,000 issue price in any one calendar year (\$50,000 in calendar year 1941). Series F and G bonds are available to all

subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and bonds of series B began to mature in January 1946. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Table 1.- Summary of Sales and Redemptions, by Series, as of September 30, 1946

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
(In millions of dollars)							
Matured series:							
Series A.....	204	52	255	240	15	-	1/
Unmatured series:							
Series B.....	370	91	461	305	-	156	66.18
Series C.....	1,010	207	1,217	290	-	927	23.82
Series D.....	2,365	327	2,692	467	-	2,225	17.36
Total, Series B, C, and D....	3,745	625	4,370	1,062	-	3,307	24.31
Series E.....	43,155	975	44,131	13,852 2/	-	30,279	31.39
Series F.....	3,225	74	3,299	366	-	2,932	11.10
Series G.....	13,904	-	13,904	877	-	13,026	6.31
Total, Series E, F, and G....	60,283	1,049	61,333	15,095	-	46,237	24.61
Total, Series B-G.....	64,028	1,674	65,702	16,157	-	49,545	24.59
Total, Series A-G.....	64,232	1,725	65,958	16,398	15	49,545	1/

Source: Daily Treasury Statement.

1/ Not calculated for matured series.

2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
(In millions of dollars)									
All series									
Total, inception to Sept. 30, 1946..	64,232	1,725	65,958	16,398	n.a.	n.a.	15	49,545	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	n.a.	n.a.	18	49,035	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
Months:									
1945-September.....	514	41	555	528	522	7	-	46,741	1.13
October.....	624	37	661	616	607	9	-	46,786	1.32
November.....	1,184	36	1,220	533	524	10	-	47,473	1.12
December.....	1,254	57	1,310	559	549	11	41	48,183	1.16
1946-January.....	960	64	1,023	629	613	16	30	48,588	1.29
February.....	622	44	666	565	552	13	26	48,692	1.16
March.....	626	46	672	634	620	15	23	48,733	1.30
April.....	668	45	713	621	605	15	21	48,828	1.27
May.....	594	45	639	552	538	14	19	48,917	1.13
June.....	571	64	635	519	n.a.	n.a.	18	49,035	1.06
July.....	753	67	820	537	n.a.	n.a.	17	49,320	1.09
August.....	590	45	635	478	n.a.	n.a.	16	49,477	.97
September.....	494	54	548	482	n.a.	n.a.	15	49,545	.97
Series A-D									
Total, inception to Sept. 30, 1946..	3,949	676	4,625	1,303	n.a.	n.a.	15	3,307	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	828	65	893	148	142	5	-	3,650	-
1942.....	1	86	87	133	126	6	-	3,604	-
1943.....	*	92	92	88	82	6	-	3,608	-
1944.....	*	96	96	79	72	8	-	3,625	-
1945.....	*	103	103	143	117	25	-	3,585	-
1946.....	*	106	106	309	n.a.	n.a.	18	3,365	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	499	77	576	155	148	6	-	3,616	-
1942.....	*	90	91	104	97	6	-	3,603	-
1943.....	*	94	94	81	74	7	-	3,616	-
1944.....	*	100	100	78	70	8	-	3,638	-
1945.....	*	105	105	226	179	47	41	3,477	-
Months:									
1945-September.....	-	7	7	14	11	3	-	3,565	.39
October.....	-	7	7	30	16	4	-	3,551	.58
November.....	-	6	6	23	18	5	-	3,534	.64
December.....	-	9	9	25	20	5	41	3,477	.71
1946-January.....	-	16	16	42	33	9	30	3,462	1.21
February.....	-	9	9	29	22	6	26	3,446	.82
March.....	-	7	7	31	24	7	23	3,425	.89
April.....	-	7	7	31	24	7	21	3,403	.90
May.....	-	6	6	29	22	6	19	3,382	.84
June.....	-	9	9	28	n.a.	n.a.	18	3,365	.82
July.....	(*)	16	16	37	n.a.	n.a.	17	3,346	1.09
August.....	-	9	9	30	n.a.	n.a.	16	3,325	.89
September.....	-	7	7	26	n.a.	n.a.	15	3,307	.79

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series E, F, and G								
Total, inception to Sept. 30, 1946..	60,283	1,049	61,333	15,095	n.a.	n.a.	46,237	-
Fiscal years:								
1941.....	664	-	664	1	1	-	664	-
1942.....	5,993	2	5,995	75	75	*	6,584	-
1943.....	11,789	36	11,824	760	760	1	17,648	-
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-
1946.....	9,612	467	10,078	6,408	n.a.	n.a.	45,670	-
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	2,524	-
1942.....	9,157	12	9,169	246	245	*	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-
Months:								
1945-September.....	514	33	548	514	510	4	43,176	1.19
October.....	624	30	654	596	591	5	43,235	1.38
November.....	1,184	30	1,214	511	506	5	43,938	1.16
December.....	1,254	48	1,301	534	529	5	44,706	1.19
1946-January.....	960	48	1,008	587	581	7	45,126	1.30
February.....	622	35	657	537	530	7	45,247	1.19
March.....	626	39	665	604	596	8	45,308	1.33
April.....	668	39	707	590	581	8	45,424	1.30
May.....	594	39	634	524	516	8	45,534	1.15
June.....	571	55	627	491	n.a.	n.a.	45,670	1.08
July.....	753	51	804	500	n.a.	n.a.	45,974	1.09
August.....	590	36	626	449	n.a.	n.a.	46,152	.97
September.....	494	47	541	455	n.a.	n.a.	46,237	.98
Series E								
Total, inception to Sept. 30, 1946..	43,155	975	44,131	13,852	13,742	110	30,279	-
Fiscal years:								
1941.....	203	-	203	*	*	-	203	-
1942.....	3,526	1	3,528	60	60	*	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,848	64	30,358	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	*	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
Months:								
1945-September.....	420	31	451	487	483	4	29,869	1.63
October.....	510	28	537	562	557	5	29,844	1.88
November.....	866	28	893	474	470	5	30,263	1.57
December.....	908	45	953	490	485	5	30,727	1.59
1946-January.....	641	44	685	541	535	7	30,870	1.75
February.....	367	33	400	492	486	6	30,778	1.60
March.....	371	36	407	550	543	8	30,635	1.80
April.....	388	36	424	546	538	8	30,513	1.79
May.....	345	37	381	469	462 r	8 r	30,425	1.54
June.....	321	52	373	439	433	6	30,358	1.45
July.....	386	46	433	442	435	7	30,349	1.46
August.....	347	34	381	397	393	4	30,333	1.31
September.....	309	43	352	406	402	5	30,279	1.34

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series F								
Total, inception to Sept. 30, 1946..	3,225	74	3,299	366	n.a.	n.a.	2,932	-
Fiscal years:								
1941.....	67	-	67	•	•	-	67	-
1942.....	435	•	435	3	3	•	499	-
1943.....	758	2	760	17	17	•	1,242	-
1944.....	802	9	811	58	57	•	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	n.a.	n.a.	2,895	-
Calendar years:								
1941.....	208	-	208	•	•	-	207	-
1942.....	652	2	654	7	7	•	854	-
1943.....	745	4	750	35	35	•	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
Months:								
1945-September.....	18	2	20	8	8	•	2,674	.30
October.....	8	2	10	10	10	•	2,674	.37
November.....	54	2	56	10	10	•	2,720	.37
December.....	83	3	86	13	13	•	2,793	.48
1946-January.....	40	4	44	14	13	•	2,823	.48
February.....	30	2	32	15	15	•	2,841	.52
March.....	27	3	30	16	16	•	2,855	.57
April.....	29	3	32	13	13	•	2,874	.46
May.....	24	3	27	17	17	•	2,883	.60
June.....	24	4	28	16	n.a.	n.a.	2,895	.55
July.....	31	5	36	18	n.a.	n.a.	2,914	.60
August.....	25	3	28	17	n.a.	n.a.	2,925	.58
September.....	20	3	23	16	n.a.	n.a.	2,932	.53
Series G								
Total, inception to Sept. 30, 1946..	13,904	-	13,904	877	877	-	13,026	-
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
Months:								
1945-September.....	76	-	76	20	20	-	10,633	.19
October.....	107	-	107	23	23	-	10,717	.22
November.....	265	-	265	26	26	-	10,955	.24
December.....	262	-	262	31	31	-	11,186	.28
1946-January.....	278	-	278	33	33	-	11,432	.28
February.....	225	-	225	30	30	-	11,628	.26
March.....	228	-	228	37	37	-	11,818	.31
April.....	250	-	250	31	31	-	12,038	.26
May.....	225	-	225	37	37	-	12,226	.30
June.....	226	-	226	36	36	-	12,416	.29
July.....	335	-	335	40	40	-	12,711	.32
August.....	217	-	217	34	34	-	12,895	.27
September.....	165	-	165	34	34	-	13,026	.26

Source: Daily Treasury Statement.

n.a. Not available.

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* Less than \$500 thousand.

1/ Beginning October 1944 series I redemptions include unclassified redemptions which contain small amounts of series A-D.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denominations	Denomination									Total all denominations	Denominations				
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/ and \$25 2/	\$50	\$100 and \$200 3/	\$500 and \$1,000	\$5,000 and \$10,000
Series E																
Total, inception through Sept. 30, 1946.	43,155	139	14,046	5,823	8,806	225	5,326	8,790	.....	.....	100.0	32.9	13.5	20.9	32.7	....
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	....
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	....
Months:																
1945-Sept....	420	9	183	76	74	.....	30	49	.....	.....	100.0	45.6	18.1	17.5	18.8	....
Oct.....	510	7	214	87	91	*	41	70	.....	.....	100.0	43.2	17.0	18.0	21.8	....
Nov.....	865	6	210	94	139	55	124	238	.....	.....	100.0	25.0	10.9	22.3	41.8	....
Dec.....	908	5	228	107	143	60	126	240	.....	.....	100.0	25.6	11.8	22.3	40.3	....
1946-Jan.....	641	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	....
Feb.....	367	4	120	51	51	11	37	93	.....	.....	100.0	33.8	13.9	16.8	35.5	....
Mar.....	371	4	117	49	54	11	39	98	.....	.....	100.0	32.5	13.1	17.7	36.7	....
Apr.....	388	4	117	53	56	12	42	105	.....	.....	100.0	31.1	13.7	17.4	37.8	....
May.....	345	2	100	42	48	10	41	101	.....	.....	100.0	29.7	12.3	16.8	41.2	....
June.....	321	2	87	36	46	8	41	100	.....	.....	100.0	28.0	11.3	16.9	43.8	....
July.....	386	3	89	38	53	11	55	138	.....	.....	100.0	23.8	9.8	16.5	49.9	....
Aug.....	347	2	86	38	48	9	47	117	.....	.....	100.0	25.3	11.0	16.5	47.2	....
Sept.....	309	2	75	33	45	9	43	103	.....	.....	100.0	24.9	10.8	17.3	47.0	....
Series F and G																
Total, inception through Sept. 30, 1946.	17,128	.....	19	.....	499	.....	1,156	5,151	3,294	7,010	100.0	.1	.....	2.9	36.9	60.1
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	.....	.....	1.2	23.7	75.1
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	*	.....	2.9	34.1	63.0
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	.....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	.....	3.3	37.9	58.6
1946.....	2,673	.....	2	.....	61	.....	179	896	555	1,179	100.0	.1	.....	2.1	37.4	60.4
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943.....	3,385	.....	5	.....	123	.....	267	1,116	687	1,187	100.0	.1	.....	3.6	40.9	55.4
1944.....	3,664	.....	6	.....	131	.....	293	1,119	670	1,445	100.0	.2	.....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	.....	2.7	36.8	60.4
Months:																
1945-Sept....	94	.....	*	.....	3	.....	8	37	20	25	100.0	.2	.....	3.6	48.2	48.0
Oct.....	115	.....	*	.....	4	.....	9	45	23	34	100.0	.1	.....	3.2	47.3	49.4
Nov.....	319	.....	*	.....	10	.....	28	124	69	87	100.0	.1	.....	3.2	47.8	48.9
Dec.....	345	.....	*	.....	8	.....	22	103	62	148	100.0	.1	.....	2.5	36.4	61.0
1946-Jan.....	319	.....	*	.....	5	.....	16	86	52	159	100.0	.1	.....	1.6	32.0	66.3
Feb.....	255	.....	*	.....	4	.....	11	63	43	135	100.0	*	.....	1.4	29.2	69.4
Mar.....	255	.....	*	.....	4	.....	13	72	48	119	100.0	*	.....	1.4	33.0	65.6
Apr.....	280	.....	*	.....	4	.....	14	81	56	125	100.0	*	.....	1.4	33.9	64.7
May.....	250	.....	*	.....	4	.....	13	77	53	103	100.0	*	.....	1.5	35.9	62.6
June.....	250	.....	*	.....	3	.....	12	72	54	106	100.0	*	.....	1.4	33.7	64.9
July.....	367	.....	*	.....	5	.....	22	122	84	134	100.0	*	.....	1.5	39.1	59.4
Aug.....	243	.....	*	.....	4	.....	15	85	55	83	100.0	*	.....	1.6	41.4	57.0
Sept.....	185	.....	*	.....	4	.....	12	66	42	62	100.0	*	.....	1.8	42.2	56.0

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

r Revised.

* Less than \$500 thousand or less than .05 percent.

1/ Sale of \$10 denomination Series E bonds was authorized beginning

June 1944 for sale to the armed forces only.

2/ Sale of \$25 denomination Series F bonds was authorized in December 1941.

3/ Sale of \$200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denomi- nations	Denominations								
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000
Series E										
Total, inception through September 30, 1946.....	1,067,818	18,585	749,129	155,272	117,409	1,501	14,203	11,720	.....	.....
Fiscal years:										
1941.....	1,905	.....	767	353	552	.....	108	125	.....	.....
1942.....	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943.....	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944.....	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945.....	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	.....	.....
Calendar years:										
1941.....	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942.....	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943.....	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944.....	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
Months:										
1945-September.....	14,088	1,187	9,748	2,028	981	.....	79	66	.....	.....
October.....	16,040	904	11,404	2,313	1,214	2	109	94	.....	.....
November.....	17,364	785	11,207	2,511	1,849	365	330	317	.....	.....
December.....	18,613	645	12,164	2,845	1,902	401	335	320	.....	.....
1946-January.....	13,452	620	8,985	1,947	1,240	189	212	259	.....	.....
February.....	9,255	516	6,404	1,365	674	74	99	124	.....	.....
March.....	9,081	509	6,246	1,294	723	77	103	130	.....	.....
April.....	9,238	523	6,222	1,421	743	78	111	140	.....	.....
May.....	7,730	299	5,355	1,128	637	68	110	134	.....	.....
June.....	6,848	299	4,666	971	613	56	109	133	.....	.....
July.....	7,216	343	4,756	1,008	706	72	146	185	.....	.....
August.....	6,847	276	4,572	1,015	642	61	126	156	.....	.....
September.....	6,033	239	3,997	890	599	57	114	137	.....	.....
Series F and G										
Total, inception through September 30, 1946.....	15,693	.....	1,018	.....	5,343	.....	2,427	5,449	705	751
Fiscal years:										
1941.....	233	.....	.....	.....	60	.....	28	100	18	28
1942.....	2,110	.....	72	.....	774	.....	300	745	106	112
1943.....	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944.....	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945.....	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
1946.....	2,314	.....	125	.....	647	.....	369	931	116	125
Calendar years:										
1941.....	901	.....	.....	.....	277	.....	121	373	59	71
1942.....	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943.....	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944.....	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945.....	2,807	.....	224	.....	899	.....	447	978	115	145
Months:										
1945-September.....	112	.....	12	.....	36	.....	17	39	4	3
October.....	116	.....	6	.....	38	.....	19	46	5	3
November.....	343	.....	21	.....	109	.....	58	131	15	9
December.....	298	.....	22	.....	90	.....	47	109	13	17
1946-January.....	215	.....	10	.....	55	.....	33	89	11	17
February.....	155	.....	5	.....	38	.....	23	65	9	14
March.....	164	.....	5	.....	38	.....	26	74	10	12
April.....	184	.....	5	.....	42	.....	29	83	12	13
May.....	171	.....	5	.....	39	.....	26	79	11	11
June.....	160	.....	3	.....	36	.....	25	74	11	11
July.....	259	.....	4	.....	55	.....	44	124	17	14
August.....	183	.....	3	.....	41	.....	32	87	12	9
September.....	146	.....	3	.....	35	.....	25	68	9	6

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

r Revised.

1/ Sale of \$10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of \$25 denomination Series F bonds was authorized in December 1941.

3/ Sale of \$200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds -(Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total. inception through September 30, 1946	1945				1946								
		September	October	November	December	January	February	March	April	May	June	July	August	September p
Alabama.....	514,280	5,763	4,574	12,029	15,701	10,848	3,644	3,658	3,586	3,327	3,558	3,458	3,536	3,354
Arizona.....	154,952	1,653	1,297	3,314	4,924	2,661	1,215	1,239	1,227	1,006	1,323	1,224	1,268	1,028
Arkansas.....	276,354	2,507	2,373	5,827	6,617	4,910	2,228	2,351	2,291	2,015	2,197	2,217	1,973	2,118
California.....	3,480,062	33,692	37,439	60,472	73,966	54,984	28,180	29,627	28,750	25,199	28,494	29,542	26,581	23,253
Colorado.....	330,381	3,478	3,240	8,572	7,535	5,797	2,738	3,487	3,361	2,958	3,333	3,161	3,207	3,868
Connecticut.....	806,483	7,775	6,364	13,624	13,812	8,911	5,356	5,951	5,654	5,089	5,059	5,084	4,557	4,890
Delaware.....	103,303	1,328	1,057	1,932	1,996	1,938	751	1,019	710	835	961	765	854	664
Dist. of Columbia..	523,936	6,658	5,610	13,856	12,747	8,192	6,395	8,693	11,884	6,122r	6,979r	6,265	6,206	5,694
Florida.....	531,567	5,161	6,771	8,415	11,326	10,335	4,580	4,997	4,811	4,505	4,856	4,470	3,607	3,882
Georgia.....	539,692	5,580	6,128	9,376	10,947	11,394	4,809	4,476	4,474	4,077	3,949	4,495	4,010	4,070
Idaho.....	139,071	865	1,089	3,309	5,035	1,404	842	875	866	921	940	720	828	828
Illinois.....	3,098,360	36,154	35,617	58,518	68,804	58,136	33,920	34,573	33,329	29,463	29,096	30,891	29,193	25,814
Indiana.....	1,138,702	12,434	13,284	20,604	22,684	17,411	9,726	9,998	9,888	8,706	9,313	9,705	8,986	8,346
Iowa.....	952,724	6,883	6,591	27,024	28,979	16,828	7,784	9,750	8,803	9,222	10,089	10,394	8,454	8,454
Kansas.....	590,970	5,150	4,751	15,630	14,678	9,854	7,707	9,585	5,477	4,737	4,845	5,804	5,764	4,970
Kentucky.....	461,561	4,091	4,263	7,338	9,005	9,642	4,492	4,851	4,095	3,782	4,518	4,638	4,059	3,654
Louisiana.....	491,426	4,815	4,749	7,720	9,370	7,088	4,316	4,097	4,040	3,662	4,137	3,710	3,490	3,324
Maine.....	195,235	1,475	1,782	3,446	4,154	2,465	1,425r	1,536r	1,367r	1,384r	1,606r	1,504r	1,267	1,358
Maryland.....	574,042	6,544	6,117	9,590	9,978	13,979	4,714	4,491	5,012	4,267	4,482	4,338	3,848	3,938
Massachusetts.....	1,455,686	16,795	16,489	25,860	27,840	26,731	12,878	13,358	11,123	11,478	12,095	10,578	9,343	10,014
Michigan.....	2,316,657	21,993	18,635	34,151	44,696	28,392	14,810	15,618	15,350	12,957	14,581	14,217	15,572	13,987
Minnesota.....	896,886	7,405	7,003	23,154	22,623	12,578	7,235	7,721	7,504	7,125	7,343	8,072	8,658	7,087
Mississippi.....	299,748	2,573	1,993	9,513	7,196	2,150	2,401	2,351	2,420	2,090	1,926	2,245	1,907	2,000
Missouri.....	1,061,243	9,954	9,897	22,267	24,525	16,789	10,050	10,474	10,274	9,855	10,041	10,808	9,326	9,008
Montana.....	203,526	1,613	2,445	8,200	3,800	3,268	1,716	1,728	1,733	1,577	1,588	2,058	1,483	1,815
Nebraska.....	460,179	4,104	3,774	13,282	13,327	8,143	4,415	6,463	6,973	5,557	4,608	5,319	5,782	5,227
Nevada.....	52,705	511	649	1,153	1,098	796	383	332	345	395	404	388	346	312
New Hampshire.....	124,759	1,093	1,320	2,525	2,475	1,866	961r	1,069r	909r	913r	1,078r	945r	777	888
New Jersey.....	1,586,745	16,885	14,676	27,599	31,167	22,087	12,635	13,943	12,377	11,771	12,983	13,166	11,122	10,760
New Mexico.....	100,551	1,095	1,052	2,274	2,273	1,662	943	887	789	836	785	846	926	760
New York.....	5,245,348	51,310	48,303	103,378	132,671	76,489	45,439	46,233	43,972	40,701	41,369	43,376	37,993	35,557
North Carolina.....	569,340	5,571	5,244	12,565	15,838	9,046	4,784	5,476	5,101	4,338	4,894	4,652	3,646	4,926
North Dakota.....	204,339	1,149	1,560	12,467	4,702	2,641	1,729	1,509	1,546	1,494	1,785	1,904	1,882	1,741
Ohio.....	2,606,978	29,028	25,767	46,972	51,775	39,909	22,562	23,434	21,423	21,706	23,224	19,828	21,832	18,383
Oklahoma.....	495,755	4,611	4,136	11,844	15,054	10,630	4,251	4,639	3,774	4,096	4,345	4,622	5,011	3,965
Oregon.....	552,663	4,824	3,937	11,456	13,201	5,626	3,651	3,387	3,117	3,136	3,275	3,348	3,254	3,107
Pennsylvania.....	3,247,511	35,959	38,242	58,341	69,156	53,564	28,681	30,314	29,703	27,446	28,391	28,440	26,970	24,776
Rhode Island.....	244,035	1,798	2,262	3,826	4,874	4,626	1,841	1,901	1,497	1,793	1,890	1,635	1,355	1,617
South Carolina.....	283,653	3,045	3,601	5,895	5,249	6,181	2,331	2,378	2,514	2,098	2,553	2,304	1,741	2,379
South Dakota.....	190,931	1,401	1,331	7,361	5,566	2,745	1,826	2,222	2,164	2,464	2,534	2,254	2,568	2,043
Tennessee.....	531,547	5,697	5,074	8,957	11,158	9,453	4,606	4,306	4,042	3,898	3,941	4,314	3,666	4,086
Texas.....	1,722,770	18,074	16,662	33,377	35,043	34,145	13,332	13,394	12,709	12,379	12,476	13,883	11,911	11,705
Utah.....	192,548	2,342	2,122	5,098	5,812	3,044	1,709	1,436	1,863	1,284	1,754	1,493	1,193	1,410
Vermont.....	71,459	584	534	1,397	1,603	1,101	566	606	445	536	491	635	528	572
Virginia.....	748,802	6,998	9,537	16,980	17,871	14,656	6,283	6,717	7,303	6,364	6,561	6,398	5,376	5,916
Washington.....	879,753	8,276	9,656	17,660	16,790	12,350	6,657	5,850	6,222	5,727	6,089	5,716	5,361	5,520
West Virginia.....	359,456	4,442	4,459	7,098	8,063	7,495	3,563	3,843	4,153	3,075	3,544	4,043	3,226	3,751
Wisconsin.....	947,069	9,770	8,620	20,263	22,678	15,426	8,159	8,531	8,624	7,636	8,554	8,531	9,128	7,974
Wyoming.....	86,981	1,025	766	2,228	2,158	1,350	784	784	723	694	713	735	733	658
Alaska.....	28,707	313	302	642	505	422	141	144	212	178	278	239	178	161
Canal Zone.....	26,274	448	472	425	992	500	299	257	246	258	233	227	268	215
Hawaii.....	250,467	4,940	5,000	7,000	2,570	1,824	710	985	1,363	1,383	1,075	1,461	1,077	1,180
Puerto Rico.....	35,462	655	700	743	1,285	653	238	266	223	305	212	128	240	76
Virgin Islands.....	1,772	4	6	15	27	20	3	3	4	3	1	1	2	4
Other possessions..	859	-	5	5	94	84	63	123	117	116	41	11	18	45
Adjustment to Daily Treasury Statement.....	+168,959	-18,235	+80,377	+8,494	-49,779	-57,028	-227	-17,192	+14,450	+6,335r	-35,436r	+25,358	+9,361	-8,412
Total.....	43,155,229	420,058	509,706	865,022	908,232	640,861	366,977	371,274	387,810	344,803	321,069	386,476	347,278	308,846

Source: Daily Treasury Statement and reports of Federal Reserve Banks.
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Sales and Redemptions of United States Savings Bonds - (Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined, Classified by States ^{1/}

(In thousands of dollars)

State	Total, inception through Sept. 30, 1946	1945				1946									
		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. p	
Alabama.....	128,346	612	796	2,800	2,210	2,075	1,893	1,633	1,956	1,835	2,191	1,909	1,478	1,498	
Arizona.....	39,362	260	302	802	1,101	633	441	409	411	417	474	884	571	342	
Arkansas.....	78,128	421	401	1,624	899	1,822	760	1,098	945	860	1,355	1,019	1,107	702	
California.....	1,105,649	7,317	8,089	21,377	20,391	18,347	16,232	16,509	16,722	15,501	15,080	25,547	16,767	12,876	
Colorado.....	138,739	637	27	4,548	2,333	2,200	1,883	2,198	2,221	1,975	2,961	3,229	88	4,052	
Connecticut.....	340,892	2,152	1,698	4,246	4,354	7,059	6,911	5,308	5,450	4,492	3,825	4,937	4,020	2,699	
Delaware.....	66,188	608	746	1,527	1,778	2,222	1,148	1,607	1,006	931	1,180	889	1,137	495	
Dist. of Columbia.....	146,471	523	1,433	2,582	2,253	2,331	1,225	2,442	2,208	1,906	2,596	2,893	2,563	1,718	
Florida.....	185,197	1,201	1,361	3,314	3,216	3,511	2,871	3,158	3,900	3,762	3,244	4,465	2,850	2,935	
Georgia.....	164,772	933	1,164	2,450	2,371	2,573	1,276	2,710	2,435	1,970	2,559	2,489	2,439	2,003	
Idaho.....	37,425	135	239	779	557	586	265	705	859	752	629	432	529	395	
Illinois.....	1,292,678	8,254	9,409	25,384	18,810	31,088	19,851	22,613	20,078	18,789	24,266	27,431	18,324	14,066	
Indiana.....	381,938	2,928	3,191	9,168	6,728	8,213	5,378	7,086	6,030	5,741	8,839	8,971	6,190	5,305	
Iowa.....	387,033	2,239	2,320	11,780	7,608	7,859	5,734	8,937	7,158	7,031	7,135	8,601	6,201	5,169	
Kansas.....	187,310	1,645	1,756	6,363	3,652	3,623	4,105	3,876	3,061	2,529	3,673	4,046	2,131	3,054	
Kentucky.....	207,697	1,358	1,714	3,802	2,605	2,845	5,014	3,331	3,705	3,693	5,281	5,536	3,715	2,578	
Louisiana.....	172,571	1,042	1,139	3,186	2,959	2,158	1,981	2,635	2,083	2,048	2,791	2,912	1,662	1,727	
Maine.....	103,815	539	442	1,859	1,541	2,301	1,843	1,206	1,744	1,569	1,527	2,114	1,629	861	
Maryland.....	251,890	1,516	1,584	3,879	3,141	4,286	3,409	4,680	4,716	4,370	5,173	5,475	3,591	2,463	
Massachusetts.....	844,929	4,566	6,690	14,980	12,420	19,876	17,079	17,912	20,792	20,107	11,425	19,858	12,175	6,527	
Michigan.....	493,388	3,360	3,172	10,835	12,288	9,193	6,733	5,988	6,461	6,481	9,400	8,770	7,339	4,998	
Minnesota.....	336,602	1,881	1,958	8,055	5,711	6,612	5,371	5,974	5,574	5,200	6,795	8,675	5,587	4,733	
Mississippi.....	89,308	386	497	1,844	1,650	1,342	1,100	1,083	1,158	1,360	1,226	1,978	1,092	1,052	
Missouri.....	457,239	3,121	4,490	10,305	7,080	9,615	6,805	7,301	7,711	7,469	10,752	10,372	8,058	6,795	
Montana.....	54,674	441	501	1,800	900	937	580	1,011	936	587	706	986	918	762	
Nebraska.....	168,595	1,110	1,109	5,067	4,021	3,594	2,900	4,424	3,442	3,440	2,747	3,848	3,180	3,106	
Nevada.....	17,226	44	82	374	212	264	76	202	316	192	268	422	290	155	
New Hampshire.....	70,741	329	409	1,376	824	1,298	1,643	1,570	1,231	1,305	759	1,383	754	534	
New Jersey.....	540,137	2,855	3,166	10,419	7,624	9,665	7,410	7,562	7,955	8,928	9,146	10,085	7,614	5,612	
New Mexico.....	33,437	117	44	992	657	199	201	285	300	202	560	410	144	969	
New York.....	2,797,476	10,882	16,743	44,262	34,370	50,872	46,564	45,537	45,362	44,943	50,082	42,144	36,236	24,003	
North Carolina.....	194,616	1,137	1,414	3,487	2,816	2,816	2,830	3,088	3,413	3,491	4,131	3,653	3,276	2,201	
North Dakota.....	64,032	462	451	2,426	1,248	1,108	850	1,288	1,231	958	853	1,264	946	588	
Ohio.....	934,581	6,873	9,984	16,984	15,504	24,383	13,890	15,394	17,772	15,584	20,095	23,515	14,429	10,682	
Oklahoma.....	119,381	607	552	3,212	2,703	2,699	1,634	1,717	1,699	1,727	3,042	2,052	1,817	1,775	
Oregon.....	138,543	707	701	2,708	2,658	1,894	1,783	1,767	1,700	1,443	1,668	2,316	1,834	2,211	
Pennsylvania.....	1,379,069	7,332	8,769	24,029	20,108	20,886	19,454	25,584	27,459	35,803	27,321	33,133	22,594	15,557	
Rhode Island.....	134,495	441	960	1,927	1,573	2,172	2,440	2,057	2,322	2,148	2,727	5,550	2,274	1,574	
South Carolina.....	91,974	415	566	1,954	1,328	1,219	992	1,464	1,786	1,737	1,722	2,183	1,182	1,160	
South Dakota.....	51,857	344	321	2,184	1,331	1,049	824	916	971	1,263	1,514	1,169	883	999	
Tennessee.....	168,949	979	1,175	3,852	3,105	3,510	1,692	2,301	2,714	2,664	3,025	3,691	1,864	2,145	
Texas.....	468,664	2,616	2,926	10,921	8,028	7,113	5,131	6,425	5,615	5,306	7,151	6,918	6,456	5,209	
Utah.....	34,984	232	262	586	504	780	338	314	601	510	517	507	403	486	
Vermont.....	38,751	249	189	807	493	990	540	563	508	786	457	1,001	611	379	
Virginia.....	228,185	1,211	2,330	5,031	4,360	4,032	2,533	2,199	3,175	2,828	3,420	4,148	3,137	3,381	
Washington.....	233,191	1,291	1,467	5,402	4,446	3,946	3,503	3,581	2,604	2,820	2,865	4,894	2,674	2,451	
West Virginia.....	85,786	705	891	1,750	1,741	1,532	1,260	794	1,332	1,368	1,552	2,306	1,421	1,121	
Wisconsin.....	421,311	2,957	2,638	10,717	8,610	9,203	5,962	8,125	7,656	7,003	8,535	9,161	7,583	5,487	
Wyoming.....	27,545	166	220	781	634	426	347	173	316	516	385	445	399	523	
Alaska.....	5,290	15	6	188	37	79	24	35	6	2	11	18	6	10	
Canal Zone.....	6,175	22	26	99	51	122	13	53	6	8	9	12	6	22	
Hawaii.....	53,460	304	430	517	1,018	700	1,748	543	505	422	555	901	465	536	
Puerto Rico.....	13,489	90	50	500	140	126	23	4	38	76	26	2	19	1	
Virgin Islands.....	812	-	-	8	20	-	-	-	-	-	-	-	-	-	
Other possessions.....	903	-	-	-	-	-	20	-	-	-	-	-	-	-	
Sales to commercial banks 1/...	895,480	-	-	-	90,703	-	-	-	-	-	-	-	-	-	
Adjustment to Daily Treasury Statement.....	+16,793	+1,493	+1,763	-3,248	-4,758	+8,714	+8,914	-14,283	+8,599	-19,310	-40,071	+34,963	+8,088	+2,183	
Total.....	17,128,173	94,055	114,764	318,599	345,289	318,698	255,427	255,097	279,952	249,540	250,157	366,510	242,744	185,265	

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

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* Less than \$500.

^{1/} State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G

bonds under certain conditions during the calendar year 1944

("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 6, 1945 ("Treasury Bulletin" for February 1946, page A-22).

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1944- Sept. 1946	1945				1946								
		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. P
Alabama.....	148,664	7,964	7,975	6,991	7,354	7,892	8,532	7,927	7,163	6,316	5,368	5,853	5,644	5,528
Arizona.....	49,713	2,168	2,456	2,308	2,493	2,826	2,698	3,008	2,594	2,467	2,201	1,911	2,041	2,036
Arkansas.....	79,608	4,204	4,425	3,730	4,224	4,876	4,300	4,305	3,997	3,299	3,206	3,320	3,129	3,238
California.....	1,025,706	46,460	51,387	49,254	50,602	58,213	52,179	55,872	52,193	48,865	37,698	42,836	42,601	40,927
Colorado.....	90,540	4,230	4,854	3,987	4,128	5,346	4,880	5,532	5,137	4,596	4,357	3,964	4,064	4,818
Connecticut.....	173,993	8,922	9,536	8,282	8,461	8,578	8,212	9,625	9,440	8,604	7,336	7,506	7,017	7,141
Delaware.....	24,674	1,106	1,302	1,130	1,110	1,286	1,181	1,372	1,329	1,222	1,141	1,160	1,082	1,117
District of Columbia	120,995	5,051	5,953	5,741	6,118	6,301	5,413	7,377	5,368	5,647	6,475	4,890	4,834	6,037
Florida.....	171,351	7,578	8,820	8,550	8,733	10,252	8,654	7,475	10,206	8,556	7,145	7,109	6,969	7,042
Georgia.....	150,960	7,529	8,209	7,012	7,153	8,977	7,474	8,525	6,628	4,480	7,506	7,465	6,214	6,384
Idaho.....	31,897	1,440	1,481	1,309	1,580	1,776	1,871	2,083	2,021	1,867	1,594	1,376	1,516	1,488
Illinois.....	802,249	36,074	39,566	35,175	36,800	41,292	38,658	39,897	39,897	38,296	35,391	35,892	34,530	34,057
Indiana.....	330,883	16,530	16,627	14,710	14,761	16,183	15,155	14,792	14,200	13,428	12,653	12,188	11,926	11,032
Iowa.....	186,446	7,864	9,213	8,032	7,858	10,119	11,811	10,785	9,271	9,525	8,490	8,011	7,514	8,255
Kansas.....	126,398	7,038	5,863	5,377	5,432	7,252	6,427	8,257	6,885	6,619	6,078	4,171	6,277	7,030
Kentucky.....	132,231	6,967	7,557	6,399	6,376	6,721	6,314	7,028	6,499	5,335	5,372	5,684	5,145	5,035
Louisiana.....	130,850	6,637	6,781	6,557	6,508	7,051	6,209	6,719	6,231	5,943	5,298	5,352	4,734	5,397
Maine.....	42,642	2,001	2,254	2,041	2,189	1,993	1,673	2,146	2,259	2,160	1,892	2,027	1,762	1,913
Maryland.....	139,735	6,781	7,685	6,673	6,626	7,124	5,940	7,378	7,369	6,578	6,681	6,155	6,134	5,348
Massachusetts.....	309,048	13,959	16,305	13,796	14,705	14,822	14,443	15,926	15,366	14,557	12,597	13,621	12,139	12,583
Michigan.....	694,931	38,143	33,979	29,566	34,000	32,316	30,106	32,634	31,513	27,307	27,839	26,900	22,966	24,734
Minnesota.....	211,104	9,338	10,370	9,262	9,279	12,120	7,237	12,244	11,812	11,370	10,272	10,211	9,176	8,755
Mississippi.....	68,428	3,534	3,815	3,292	3,521	4,102	4,135	4,431	3,505	3,312	2,535	3,422	2,722	2,893
Missouri.....	295,301	14,694	13,954	13,746	14,016	17,790	14,835	17,256	15,854	13,127	12,934	11,682	12,424	13,124
Montana.....	38,785	1,569	1,728	1,584	1,738	2,439	1,990	1,916	2,847	2,362	2,117	2,062	1,930	1,888
Nebraska.....	92,057	4,021	4,325	4,061	4,062	4,628	4,587	6,102	4,925	4,911	4,456	3,555	2,878	6,080
Nevada.....	15,162	645	738	720	766	888	777	838	772	764	485	638	691	568
New Hampshire.....	26,795	1,267	1,477	1,266	1,375	1,247	1,113	1,338	1,433	1,428	1,227	1,313	1,198	1,199
New Jersey.....	363,615	17,115	18,679	17,971	19,332	19,016	17,162	19,231	18,787	16,894	14,821	13,596	14,438	15,343
New Mexico.....	29,361	1,433	1,633	1,369	1,368	1,769	1,644	1,874	1,572	1,525	1,497	914	1,402	1,427
New York.....	1,038,416	49,531	68,227	48,379	54,804	61,425	52,211	53,901	54,747	51,692	44,960	39,204	38,554	47,404
North Carolina.....	143,088	6,456	7,213	6,985	7,061	8,217	7,053	9,439	7,205	6,738	6,515	5,920	6,011	6,004
North Dakota.....	28,102	1,156	1,230	1,184	1,153	1,718	927	1,807	1,807	1,781	1,690	1,649	1,384	1,231
Ohio.....	703,485	34,434	37,282	31,664	31,851	34,031	32,144	36,258	33,928	30,276	27,980	29,087	26,463	25,313
Oklahoma.....	142,957	8,195	7,168	6,666	6,252	9,650	7,724	8,486	7,034	7,152	6,373	6,382	5,900	6,049
Oregon.....	157,226	7,588	7,717	7,007	7,200	8,691	7,530	8,329	8,163	7,429	6,689	6,543	6,260	6,647
Pennsylvania.....	840,696	38,199	45,691	39,991	37,828	41,050	35,886	51,015	44,385	41,175	36,386	35,883	33,257	32,432
Rhode Island.....	56,909	2,869	3,268	2,731	2,836	2,622	2,184	2,776	2,600	2,494	2,315	2,315	2,046	2,185
South Carolina.....	70,882	3,466	4,115	3,649	3,773	3,955	3,180	4,123	3,272	2,929	2,974	2,643	2,699	2,723
South Dakota.....	29,585	1,178	1,329	1,338	1,302	1,773	1,207	1,901	1,844	1,697	1,588	1,418	1,407	1,419
Tennessee.....	151,032	8,040	9,397	7,425	7,967	7,679	7,262	8,021	7,309	6,495	5,386	6,934	5,595	5,981
Texas.....	487,889	24,622	27,585	26,094	23,573	28,480	26,466	29,998	24,512	22,946	21,028	18,933	15,310	24,817
Utah.....	51,628	2,381	2,610	2,483	2,505	2,651	2,764	3,117	3,176	2,787	2,505	2,403	2,444	2,143
Vermont.....	12,872	613	755	623	665	622	536	719	726	757	719	673	678	650
Virginia.....	187,192	9,551	10,185	9,085	9,170	10,421	7,823	11,345	8,168	8,104	8,990	6,651	7,254	8,543
Washington.....	224,132	11,052	11,612	10,063	10,452	12,043	10,452	12,211	11,584	10,955	9,299	9,687	9,273	8,944
West Virginia.....	102,327	5,140	5,989	4,910	4,647	5,470	4,040	6,277	5,614	5,758	4,696	3,837	4,010	4,161
Wisconsin.....	216,258	10,225	10,796	9,324	10,315	10,855	10,050	10,591	11,125	10,729	10,054	9,658	9,195	8,858
Wyoming.....	19,559	886	947	794	832	1,153	963	1,298	1,144	1,098	1,094	820	634	1,356
Alaska.....	5,803	259	318	268	268	299	220	325	305	318	265	244	316	244
Canal Zone.....	2,539	-	-	-	-	-	-	361	332	476	464	358	303	238
Hawaii.....	53,926	3,255	3,873	3,506	3,164	3,359	3,719	2,442	2,730	2,068	1,592	1,468	2,633	1,861
Puerto Rico.....	13,882	456	896	593	732	654	593	1,367	786	972	796	473	677	447
Virgin Islands.....	422	21	12	-	25	37	21	45	10	19	24	10	24	33
Other possessions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	-13,257	-21,183	+5,646	-7,235	-5,569	+1,293	-68	-7,954	+26,954	-10,369	+5,818	+30,830	-163	-18,687
Total.....	10,831,687	500,655	582,809	496,962	514,933	583,345	520,765	580,852	576,531	497,794	466,864	478,811	427,263	432,413

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on

current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

P Preliminary.
* Less than \$500.

Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax payment or redemption values, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A

and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of September 30, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	398	63 1/2	335	8	-
Series B.....	4,944	4,943	182 1/2	4,760	1	-
Series C.....	27,779	21,676	4,302	17,374	7	6,096
Total.....	33,130	27,017	4,548	22,470	17	6,096

Source: Daily Treasury Statement.

1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
Months:						
1945-September.....	92	1,153	276	877	-	9,021
October.....	336	581	291	290	-	8,776
November.....	704	423	295	128	-	9,058
December.....	598	1,370	494	875	51	8,235
1946-January.....	302	451	166	285	30	8,107
February.....	181	252	152	100	22	8,043
March.....	179	862	224	639	16	7,365
April.....	299	524	335	190	12	7,144
May.....	198	216	143	74	11	7,127
June.....	184	602	171	430	9	6,711
July.....	300	345	154	190	8	6,669
August.....	188	170	100	70	8	6,688
September.....	248	841	407	435	7	6,096

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denominations	Denomination							
		\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945.....	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1946.....	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1945-September.....	91.6	.2	.4	3.2	4.6	16.5	29.7	9.0	28.0
October.....	336.1	.4	.9	7.3	12.8	57.8	120.9	83.0	53.0
November.....	704.1	1.3	4.0	34.6	52.3	182.7	254.2	66.0	109.0
December.....	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January.....	301.8	.5	1.3	7.8	11.3	52.6	91.3	50.0	87.0
February.....	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.0
March.....	178.7	.3	.6	3.8	5.3	22.4	57.4	46.0	43.0
April.....	299.0	.3	.7	5.1	7.8	36.7	90.8	66.0	92.0
May.....	198.4	.3	.6	4.2	7.2	32.1	74.3	27.5	52.0
June p.....	184.0	.3	.5	3.0	4.0	20.3	53.9	47.0	55.0
July p.....	300.5	.4	.9	6.4	9.0	37.6	96.5	76.5	73.0
August p.....	188.4	.2	.4	3.2	4.9	23.1	57.2	41.5	58.0
September p.....	248.2	.3	.7	5.2	9.0	40.2	93.0	34.5	65.0

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
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Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945.....	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946.....	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1945-September.....	91.6	9.6	82.0	100.0	10.5	89.5
October.....	336.1	29.7	306.4	100.0	8.8	91.2
November.....	704.1	56.0	648.1	100.0	8.0	92.0
December.....	598.0	40.6	557.4	100.0	6.8	93.2
1946-January.....	301.8	20.4	281.4	100.0	6.8	93.2
February.....	181.0	9.9	171.1	100.0	5.4	94.6
March.....	178.7	13.5	165.2	100.0	7.6	92.4
April.....	299.0	19.4	279.6	100.0	6.5	93.5
May.....	198.4	19.8	178.6	100.0	10.0	90.0
June.....	184.0	14.1	169.9	100.0	7.7	92.3
July.....	300.5	31.6	268.9	100.0	10.5	89.5
August.....	188.4	10.8	177.6	100.0	5.7	94.3
September.....	248.2	15.4	232.8	100.0	6.2	93.8

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions ^{1/}

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds ^{2/}	Cash ^{2/}	Total	Exchanged for United States savings bonds ^{2/}	Cash ^{2/}
1943.....	213,350	+45,620 ^{3/4/}	590,268 ^{4/}	544,647	474,168	70,480 ^{5/}	100.0	87.1	12.9 ^{5/}
1944.....	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945.....	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946.....	95,976	-81,622	109,852	191,474	130,422	61,052	100.0	68.1	31.9
1945-September.....	144,679	-4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4
October.....	141,372	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7
November.....	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
December.....	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
1946-January.....	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February.....	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March.....	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April.....	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May.....	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June.....	95,976	-3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8
July.....	91,988	-3,988	3,283	7,271	4,158	3,113	100.0	57.2	42.8
August.....	87,750	-4,239	1,674	5,912	3,289	2,623	100.0	55.6	44.4
September.....	85,284	-2,465	2,240	4,705	2,473	2,232	100.0	52.6	47.4

Source: Daily Treasury Statement.

Note: See "Treasury Bulletin", July 1946 for back figures.

^{1/} Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.^{2/} Estimated on the basis of samples made by the Post Office Department.^{3/} Net of sales less redemptions. See footnote 1.^{4/} Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.^{5/} Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$55 thousand for the period July 1, 1942 through October 31, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944.....	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945.....	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1946.....	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8	14.3	5.2
1945-September.....	8,438	1,573	4,410	751	1,272	432	100.0	18.6	52.3	8.9	15.1	5.1
October.....	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8	12.3	4.5
November.....	11,396	2,986	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4
December.....	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1
1946-January.....	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3
February.....	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7
March.....	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6
April.....	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8
May.....	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7	13.6	5.7
June.....	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9	16.8	7.2
July.....	3,283	423	1,638	372	632	218	100.0	12.9	49.9	11.3	19.3	6.6
August.....	1,674	183	843	182	331	135	100.0	10.9	50.5	10.9	19.7	8.0
September.....	2,240	316	1,103	264	401	156	100.0	14.1	49.3	11.8	17.9	6.9

Source: (1) Total sales: Daily Treasury Statement; (2) Distribution by denominations: Based upon Post Office Department data.

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OWNERSHIP OF GOVERNMENT SECURITIES

**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued
by United States Government and Guaranteed by United States**

(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States ^{1/}				
	Total amount out- standing	Distribution by classes of holders								Total amount unmatured out- standing	Distribution by classes of holders			
		U. S. Government agencies and trust funds					Federal Reserve Banks	Private investors ^{2/}			U. S. Government agencies and trust funds and Federal Reserve Banks	Private investors ^{2/}		
		Total public and special issues	Public market- able issues	Public non- marketable issues	Special issues	Public market- able issues		Total public issues	Public market- able issues			Public non- marketable issues	Public market- able issues	Public non- marketable issues ^{3/}
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,490	286	-	5,164	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
1945-Sept.....	259,630	26,635	6,087	29	20,519	23,328	209,667	153,418	56,249	527	7	-	30	490
Oct.....	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-	32	502
Nov.....	262,849	26,837	6,098	29	20,710	23,472	212,541	155,542	56,998	536	7	-	32	497
Dec.....	275,694	27,041	7,012	29	20,000	24,262	224,390	167,505	56,886	553	7	-	34	512
1946-Jan.....	277,456	27,691	7,006	30	20,655	23,264	226,501	169,363	57,138	545	7	-	32	506
Feb.....	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-	32	499
Mar.....	274,748	28,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	-	32	501
Apr.....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-	33	492
May.....	271,440	28,520	7,009	30	21,481	22,932	219,988	163,546	56,442	542	9	-	33	500
June.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424
July.....	267,039	29,703	6,627	30	23,045	23,633	213,704	157,336	56,368	324	9	-	34	281
Aug.....	266,359	30,054	6,575	35	23,443	23,946	212,359	155,829	56,530	370	9	-	34	326
Sept.....	264,217	30,391 p	6,502 p	35 p	23,854	24,049	209,777 p	153,787 p	55,990 p	391	9 p	-	34 p	347

Source: (1) Daily Treasury Statement for total amounts outstanding;
(2) reports of agencies and trust funds for securities held by
U. S. Government agencies and trust funds; and (3) Federal
Reserve System for securities held by Federal Reserve Banks.
p Preliminary.
* Less than \$500 thousand.

^{1/} Excludes obligations held by the Treasury and matured securities.
^{2/} The total amount of securities held by private investors is calcu-
lated by deducting from the total amount of securities outstanding,
the securities held by U. S. Government agencies and trust funds
and by Federal Reserve Banks.
^{3/} Stated as of close of previous month.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values $\frac{1}{2}$ - in billions of dollars)

End of month	Total amount outstanding $\frac{2}{2}$	Held by banks			Held by non-bank investors						
		Total	Commercial banks $\frac{3}{3}$	Federal Reserve Banks	Total	Individuals $\frac{4}{4}$	Insurance companies	Mutual savings banks	Other corporations and associations $\frac{5}{5}$	State and local governments $\frac{6}{6}$	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December.....	111.6	47.3	44.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.3	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June.....	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
August.....	261.3	107.2	84.7	22.5	154.0	59.8	22.5	10.0	30.0	5.5	26.2
September.....	260.2	107.1	83.7	23.3	153.1	59.5	22.5	10.0	28.9	5.5	26.6
October.....	260.0	107.7	84.4	23.3	152.3	59.3	22.4	10.0	28.3	5.5	26.8
November.....	263.4	109.3	85.9	23.5	154.0	62.0	22.2	9.8	27.8	5.3	26.8
December.....	276.2	114.3	90.1	24.3	161.9	63.6	24.4	10.7	29.9	6.3	27.0
1946-January.....	278.0	115.3	92.0	23.3	162.7	63.7	24.7	10.9	29.3	6.4	27.7
February.....	278.5	115.4	92.5	22.9	163.0	63.7	24.8	11.1	29.0	6.4	28.0
March.....	275.3	111.6	89.0	22.6	163.7	63.8	25.0	11.2	29.2	6.4	28.2
April.....	273.2	111.3	88.6	22.7	161.9	63.3	25.0	11.3	27.7	6.4	28.3
May.....	272.0	109.8	86.9	22.9	162.2	63.2 r	25.2	11.3	27.5	6.4	28.5
June.....	268.6	107.1	83.3	23.8	161.5	63.0	25.3	11.5	26.5	6.2	29.1
July.....	267.4	105.6	81.9	23.6	161.8	63.1	25.4	11.6	26.0	6.1	29.7
August p.....	266.7	104.3	80.4	23.9	162.4	63.2	25.4	11.7	26.1	6.0	30.0

p Preliminary.

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 $\frac{1}{1}$ United States savings bonds, Series A-D, E, and F are included at current redemption values. $\frac{2}{2}$ Guaranteed securities held by the Treasury are excluded. $\frac{3}{3}$ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. $\frac{4}{4}$ Includes partnerships and personal trust accounts. $\frac{5}{5}$ Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country. $\frac{6}{6}$ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts $\frac{1}{1}$

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	•	-	•	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	•	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-•	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-	-	-

• Less than \$50 thousand.

 $\frac{1}{1}$ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, August 31, 1946**

The tables in Section I present summary data as of August 31, 1946 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the

amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal land bank bonds, Federal intermediate credit bank debentures and Federal home loan bank debentures.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,356 commercial banks 2/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities.....	186,394	73,511	482	11,422	21,523	2,858	30,510	46,088
Non-marketable securities 4/.....	56,892	1,352	11	244	119	210	35	54,595
Total public securities.....	243,286	74,863	493	11,665	21,642	3,068	30,545	100,683
Special issues.....	23,443	-	-	-	-	-	23,443	-
Total interest-bearing securities issued or guaranteed by the United States 5/.....	266,729	74,863	493	11,665	21,642	3,068	53,988	100,683

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See head-

note to this section.
4/ C.C.C. demand obligations in the amount of \$326 million held by all commercial banks are shown only in total amount outstanding.
5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies				
		7,356 commercial banks 2/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies			
Par values - in millions of dollars									
Types of security:									
Securities issued by United States									
Treasury bills.....	17,024	924	1	•	•	•	14,746	1,352	
Certificates of indebtedness.....	36,473	16,316	26	302	423	187	7,930	11,289	
Treasury notes.....	13,351	8,810	33	222	440	169	603	3,074	
Treasury bonds - bank restricted 4/.....	53,459	1,654	223	8,683	17,269	1,230	5,114	19,285	
Treasury bonds - bank eligible.....	65,864	45,782	197	2,210	3,377	1,271	2,072	10,955	
Postal savings and other bonds.....	179	14	•	1	•	•	36	128	
Guaranteed by United States 5/.....	43	12	1	3	13	•	9	5	
Total.....	186,394	73,511	482	11,422	21,523	2,858	30,510	46,088	
Call classes:									
Due or first becoming callable									
Within 1 year.....	58,835	20,368	43	409	839	250	22,993	13,933	
1 to 5 years.....	35,057	25,244	63	719	940	547	1,223	6,321	
5 to 10 years.....	32,847	22,122	115	1,528	2,097	607	812	5,567	
10 to 15 years.....	16,012	3,106	119	3,383	1,882	844	501	6,177	
15 to 20 years.....	21,227	140	70	2,750	9,680	255	2,840	5,492	
Over 20 years.....	22,372	2,519	71	2,630	6,072	355	2,133	8,593	
Various (Federal Housing Administration debentures).....	43	12	1	3	13	•	9	5	
Total.....	186,394	73,511	482	11,422	21,523	2,858	30,510	46,088	
Tax status: 6/									
Wholly exempt from Federal income taxes.....	179	14	•	1	•	•	36	128	
Partially exempt from Federal income taxes 7/.....	18,079	12,811	87	83	166	622	1,424	2,887	
Subject to Federal income taxes 7/.....	168,135	60,686	395	11,338	21,357	2,236	29,051	43,073	
Total.....	186,394	73,511	482	11,422	21,523	2,858	30,510	46,088	

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, August 31, 1946 - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,
AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,356 commercial banks 2/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills.....	9.1	1.3	.2	•	•	•	48.3	2.9
Certificates of indebtedness.....	19.6	22.2	5.5	2.6	2.0	6.6	26.0	24.5
Treasury notes.....	7.2	12.0	6.9	1.9	2.0	5.9	2.0	6.7
Treasury bonds - bank restricted 4/.....	28.7	2.2	46.3	76.0	80.2	43.0	16.8	41.8
Treasury bonds - bank eligible.....	35.3	62.3	40.9	19.4	15.7	44.5	6.8	23.8
Postal savings and other bonds.....	.1	•	•	•	•	•	.1	.3
Guaranteed by United States 5/.....	•	•	.2	•	.1	•	•	•
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year.....	31.6	27.7	8.9	3.6	3.9	8.8	75.4	30.2
1 to 5 years.....	18.8	34.3	13.0	6.3	4.4	19.1	4.0	13.7
5 to 10 years.....	17.6	30.1	24.0	13.4	9.7	21.2	2.7	12.1
10 to 15 years.....	8.6	4.2	24.7	29.6	8.7	29.5	1.6	13.4
15 to 20 years.....	11.4	.2	14.6	24.1	45.0	8.9	9.3	11.9
Over 20 years.....	12.0	3.4	14.7	23.0	28.2	12.4	7.0	18.6
Various (Federal Housing Administration debentures).....	•	•	.2	•	.1	•	•	•
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 6/								
Wholly exempt from Federal income taxes.....	.1	•	•	•	•	•	.1	.3
Partially exempt from Federal income taxes 1/..	9.7	17.4	18.0	.7	.8	21.8	4.7	6.3
Subject to Federal income taxes 1/.....	90.2	82.6	81.9	99.3	99.2	78.2	95.2	93.5
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills.....	100.0	5.4	•	•	•	•	86.6	7.9
Certificates of indebtedness.....	100.0	44.7	.1	.8	1.2	.5	21.7	31.0
Treasury notes.....	100.0	66.0	.2	1.7	3.3	1.3	4.5	23.0
Treasury bonds - bank restricted 4/.....	100.0	3.1	.4	16.2	32.3	2.3	9.6	36.1
Treasury bonds - bank eligible.....	100.0	69.5	.3	3.4	5.1	1.9	3.1	16.6
Postal savings and other bonds.....	100.0	7.7	•	.3	.1	.2	20.0	71.5
Guaranteed by United States 5/.....	100.0	27.5	2.3	7.7	29.3	1.1	21.3	10.9
Total.....	100.0	39.4	.3	6.1	11.5	1.5	16.4	24.7
Call classes:								
Due or first becoming callable								
Within 1 year.....	100.0	34.6	.1	.7	1.4	.4	39.1	23.7
1 to 5 years.....	100.0	72.0	.2	2.0	2.7	1.6	3.5	18.0
5 to 10 years.....	100.0	67.3	.4	4.7	6.4	1.8	2.5	16.9
10 to 15 years.....	100.0	19.4	.7	21.1	11.8	5.3	3.1	38.6
15 to 20 years.....	100.0	.7	.3	13.0	45.6	1.2	13.4	25.9
Over 20 years.....	100.0	11.3	.3	11.8	27.1	1.6	9.5	38.4
Various (Federal Housing Administration debentures).....	100.0	27.5	2.3	7.7	29.3	1.1	21.3	10.9
Total.....	100.0	39.4	.3	6.1	11.5	1.5	16.4	24.7
Tax status: 6/								
Wholly exempt from Federal income taxes.....	100.0	7.7	•	.3	.1	.2	20.0	71.5
Partially exempt from Federal income taxes 1/..	100.0	70.9	.5	.5	.9	3.4	7.9	16.0
Subject to Federal income taxes 1/.....	100.0	36.1	.2	6.7	12.7	1.3	17.3	25.6
Total.....	100.0	39.4	.3	6.1	11.5	1.5	16.4	24.7

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, August 31, 1946 - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7.356 commercial banks 2/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,024	924	1	.	.	.	14,746	1,352
Certificates of indebtedness								
7/8% September 1946.....(taxable)	4,336	1,592	3	56	5	13	1,697	971
7/8% October 1946.....(taxable)	3,440	1,816	2	35	7	12	866	700
7/8% November 1946.....(taxable)	3,778	1,944	2	37	51	27	590	1,127
7/8% December 1946.....(taxable)	3,768	681	2	14	9	19	44	2,999
7/8% January 1947.....(taxable)	3,330	2,036	2	31	151	16	400	695
7/8% February 1947.....(taxable)	4,954	2,243	4	42	74	24	1,538	1,029
7/8% March 1947.....(taxable)	3,133	1,930	2	22	47	27	395	710
7/8% April 1947.....(taxable)	2,820	1,437	2	17	9	9	662	683
7/8% June 1947.....(taxable)	2,775	789	2	17	28	24	464	1,450
7/8% July 1947.....(taxable)	2,916	1,306	3	17	41	11	841	696
7/8% August 1947.....(taxable)	1,223	543	2	13	.	5	432	229
Total certificates of indebtedness.....	36,473	16,316	26	302	423	187	7,930	11,289
Treasury notes								
1-1/2% December 1946.....(taxable)	3,261	2,222	3	67	139	25	277	529
1-1/4% March 1947.....(taxable)	1,948	893	12	39	277	38	4	685
1-1/4% September 1947.....(taxable)	1,687	796	9	37	13	40	10	783
1-1/2% September 1947.....(taxable)	2,707	2,099	4	47	4	23	12	519
1-1/2% September 1948.....(taxable)	3,748	2,801	5	33	7	44	301	558
Total Treasury notes.....	13,351	8,810	33	222	440	169	603	3,074
Treasury bonds								
Bank restricted 4/								
2-1/4% September 1956-59....(taxable)	3,823	278	20	1,039	828	144	128	1,385
2-1/4% June 1959-62....(taxable)	5,284	97	40	1,748	626	273	219	2,281
2-1/4% December 1959-62....(taxable)	3,470	320	25	579	325	234	3	1,983
2-1/2% June 1962-67....(taxable)	2,118	10	4	423	1,104	45	193	339
2-1/2% December 1963-68....(taxable)	2,831	1	4	540	1,351	53	261	621
2-1/2% June 1964-69....(taxable)	3,761	2	17	738	1,580	38	402	984
2-1/2% December 1964-69....(taxable)	3,838	4	16	534	1,594	51	468	1,151
2-1/2% March 1965-70....(taxable)	5,197	61	17	309	2,448	47	826	1,489
2-1/2% March 1966-71....(taxable)	3,481	61	12	205	1,602	21	671	908
2-1/2% June 1967-72....(taxable)	7,967	120	24	1,061	3,136	98	891	2,637
2-1/2% December 1967-72....(taxable)	11,689	698	44	1,507	2,675	226	1,034	5,506
Total bank restricted 4/.....	53,459	1,654	223	8,683	17,269	1,230	5,114	19,285
Bank eligible								
4-1/4% October 1947-52..(partially)	759	278	.	14	11	22	75	360
2% December 1947.....(partially)	701	543	1	1	-	20	.	136
2% March 1948-50....(taxable)	1,115	771	1	77	42	10	40	176
2-3/4% March 1948-51..(partially)	1,223	859	2	7	5	29	155	167
1-3/4% June 1948.....(taxable)	3,062	2,326	4	71	49	34	25	553
2-1/2% September 1948.....(partially)	451	377	1	1	.	8	-	64

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, August 31, 1946 - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/	
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks		
		7.35% commercial banks 2/	3 1/4 stock savings banks	5 1/4 mutual savings banks	3 1/2 life insurance companies	6 1/2 fire, casualty, and marine insurance companies			
Treasury bonds-(continued)									
Bank eligible-(continued)									
2% December 1948-50...(partially)	571	463	•	2	•	12	44	50	
2% June 1949-51.....(taxable)	1,014	744	1	55	100	14	8	92	
2% September 1949-51.....(taxable)	1,292	1,032	2	34	95	19	1	109	
2% December 1949-51.....(taxable)	2,098	1,567	5	56	125	20	2	322	
3-1/8% December 1949-52...(partially)	491	372	1	4	11	16	40	48	
2-1/2% December 1949-53...(partially)	1,786	1,316	2	8	3	39	223	194	
2% March 1950-52.....(taxable)	1,963	1,539	5	69	157	26	3	164	
2% September 1950-52.....(taxable)	4,939	3,404	8	173	314	64	46	930	
2-1/2% September 1950-52...(partially)	1,186	1,022	2	8	2	46	90	15	
1-1/2% December 1950.....(taxable)	2,635	1,689	3	16	•	20	•	906	
2-3/4% June 1951-54.....(partially)	1,627	1,248	8	6	2	42	148	173	
2% September 1951-53.....(taxable)	7,986	5,467	23	327	547	131	111	1,380	
3% September 1951-55...(partially)	755	426	•	4	1	31	71	222	
2% December 1951-55.....(taxable)	510	397	2	10	24	6	9	62	
2-1/4% December 1951-53...(partially)	1,118	913	2	2	3	28	98	72	
2-1/2% March 1952-54.....(taxable)	1,024	568	•	193	41	13	58	150	
2% June 1952-54.....(taxable)	5,825	4,158	19	239	383	88	6	933	
2% December 1952-54.....(taxable)	8,662	5,839	23	530	587	142	11	1,529	
2-1/4% June 1952-55.....(taxable)	1,501	978	3	149	130	20	67	153	
2% June 1953-55...(partially)	725	646	•	1	2	25	14	37	
2-1/4% June 1954-56...(partially)	681	537	2	1	1	32	35	72	
2-7/8% March 1955-60...(partially)	2,611	1,399	31	7	20	80	278	796	
2-1/2% March 1956-58.....(taxable)	1,449	793	9	64	360	10	52	161	
2-3/4% September 1956-59...(partially)	942	708	13	6	14	48	60	133	
2-3/4% June 1958-63...(partially)	919	659	12	6	52	54	43	94	
2-3/4% December 1960-65...(partially)	1,485	1,042	9	5	38	91	50	251	
2-1/2% September 1967-72.....(taxable)	2,716	1,701	3	63	261	31	208	449	
Total bank eligible.....	65,864	45,782	197	2,210	3,377	1,271	2,072	10,955	
Total Treasury bonds.....	119,323	47,435	420	10,893	20,647	2,501	7,186	30,240	
Postal savings and other bonds									
Postal savings bonds.....(wholly)	116	13	•	1	•	•	36	56	
Panama Canal bonds.....(wholly)	50	1	-	-	-	•	-	49	
Conversion bonds.....(wholly)	13	•	-	-	-	•	-	13	
Total postal savings and other bonds.....	179	14	•	1	•	•	36	128	
Guaranteed securities 5/									
Federal Housing Administration debentures 8/.....(partially)	7	12	1	3	13	•	9	5	
.....(taxable)	36								
Total guaranteed securities.....	43	12	1	3	13	•	9	5	
Total public marketable securities.....	186,394	73,511	422	11,422	21,523	2,858	30,510	46,088	

Note: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

* Less than \$500 thousand or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Issues which commercial banks may not acquire prior to a specified

date (with minor exceptions). See footnote 2, page 22.

5/ Guaranteed securities held by the Treasury are not included.

6/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom.

"Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

7/ Includes an estimated amount of Federal Housing Administration debentures.

8/ Actual figures by tax status are available only for total amount outstanding.

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, August 31, 1946 - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 4/
		Banks 2/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,356 commercial banks 3/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies		
United States savings bonds 5/ Series B-D.....(6/) Series E.....(taxable) Series F.....(taxable) Series G.....(taxable)	3,325 30,333 2,925 12,895	176 - 220 479	• - 1 6	5 - 10 228	3 - 16 99	7 - 25 171	• 1 1 12	3,133 30,332 2,652 11,899
Total United States savings bonds.....	49,477	875	8	244	119	203	14	48,016
Treasury savings notes.....(taxable) Depository bonds.....(taxable)	6,688 400	104 373	3 •	• •	• -	7 -	21 -	6,552 27
Guaranteed securities 7/ Commodity Credit Corporation demand obligations.....(taxable)	326	8/	-	-	-	-	-	-
Total public non-marketable securities.....	56,892	1,352	11	244	119	210	35	54,595

* Less than \$500 thousand.

^{1/} Federal securities fall into three broad groups with respect to im-
position of Federal income taxes on income derived therefrom.

"Wholly" tax-exempt securities are exempt from both the normal and
surtax rates. "Partially" tax-exempt securities are exempt from
the normal rates except that in the case of partially tax-exempt
Treasury and savings bonds, interest derived from \$5 thousand of
principal amount owned by any one holder is also exempt from the
surtax rates. "Taxable" securities are subject to both normal and
surtax rates.

^{2/} Securities held in trust departments are excluded.

^{3/} Includes trust companies.

^{4/} This column includes securities held by those banks and insurance
companies which are not covered in the Treasury Survey. See head-
note to this section.

^{5/} United States savings bonds, Series B-D, E, and F are shown at cur-
rent redemption values. They were reported at maturity value by the
banks and insurance companies covered in the Treasury Survey but have
been adjusted to current redemption values for use in this statement.

^{6/} Series B-D savings bonds sold prior to March 1, 1941 are partially
tax-exempt; those sold on and after that date are taxable.

^{7/} Guaranteed securities held by the Treasury are not included.
^{8/} C.C.C. demand obligations in the amount of \$326 million held by
all commercial banks are shown only in total amount outstanding.

**Section II - Interest-Bearing Securities Issued by Federal Agencies
But not Guaranteed by the United States**

(Par values - in millions of dollars)

Issue (Tax status <u>1/</u> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors <u>4/</u>
		Banks <u>2/</u>			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,356 commercial banks <u>3/</u>	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies		
Federal land bank bonds								
1-1/2% October 1948-50.....(taxable)	176	150	1	•	•	1	-	24
1-1/4% May 1950-52.....(taxable)	214	150	-	4	•	•	-	59
1-1/2% January 1951-53.....(taxable)	214	177	•	•	•	1	-	36
2-1/4% February 1953-55.....(taxable)	114	91	•	2	1	1	-	19
Total Federal land bank bonds.....	718	569	1	7	1	3	-	137
Federal intermediate credit bank debentures.....	322	280	-	•	-	2	-	40
Federal home loan bank debentures.....	102	93	-	-	-	•	-	9
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,143	941	2	7	1	5	-	187

* Less than \$500 thousand.

^{1/} The income from "Wholly" tax-exempt securities is exempt from the
imposition of both the normal and surtax Federal income tax rates;
the income from "Taxable" securities is subject to the imposition
of both the normal and surtax Federal income tax rates.

^{2/} Securities held in trust departments are excluded.

^{3/} Includes trust companies.

^{4/} This column includes securities held by those banks and insurance
companies which are not covered in the Treasury Survey.

PRICES AND YIELDS OF GOVERNMENT SECURITIES
(Including securities issued by Federal agencies)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
September 30, 1946**

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Aug. 30, 1946	Yield to earliest call 3/	Change in yield from Aug. 30, 1946	Yield to matu- rity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds - bank eligible																	
\$1.115	2 1/2 - 3/15/48-50	101.09	101.11	101.10	-.05	1.09%	+.06%	1.61%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11	101.10	9/30
3.062	1-3/4 - 6/15/48	101.01	101.03	101.02	-.06	1.12	+.08	1.12	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2	101.02	9/30
1.014	2 1/2 - 6/15/49-51	102.03	102.05	102.04	-.09	1.20	+.08	1.53	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7	102.04	9/30
1.292	2 1/2 - 9/15/49-51	102.08	102.10	102.09	-.07	1.21	+.05	1.52	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2	102.09	9/30
2.098	2 1/2 - 12/15/49-51	102.12	102.14	102.13	-.09	1.23	+.07	1.52	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2	102.13	9/30
1.963	2 1/2 - 3/15/50-52	102.13	102.15	102.14	-.11	1.28	+.09	1.53	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11	102.14	9/30
4.939	2 1/2 - 9/15/50-52	102.14	102.16	102.15	-.14	1.36	+.10	1.56	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11	102.15	9/30
2.635	1-1/2 - 12/15/50	100.31	101.01	101.00	-.09	1.26	+.07	1.26	6/1/45	102.15	3/11/46	100.29	8/23/45	102.15	3/11	101.00	9/30
7.986	2 1/2 - 9/15/51-53	102.22	102.24	102.23	-.16	1.43	+.09	1.59	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11	102.20	9/19
510	2 1/2 - 12/15/51-55	102.26	102.28	102.27	-.16	1.43	+.09	1.67	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11	102.25	9/19
1.024	2-1/2 - 3/15/52-54	105.04	105.06	105.05	-.13	1.51	+.06	1.76	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11	105.00	9/19
5.825	2 1/2 - 6/15/52-54	102.25	102.27	102.26	-.15	1.48	+.07	1.61	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18	102.20	9/19
1.501	2-1/4 - 6/15/52-55	103.29	103.31	103.30	-.17	1.53	+.09	1.76	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9	103.25	9/19
8.662	2 1/2 - 12/15/52-54	102.28	102.30	102.29	-.15	1.51	+.07	1.62	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11	102.21	9/19
1.449	2-1/2 - 3/15/56-58	106.27	106.29	106.28	-.08	1.71	+.02	1.83	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8	106.20	9/9
3.823	2-1/4 - 9/15/56-59	104.23	104.25	104.24	-.06	1.73	+.02	1.84	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6	104.08	9/9
2.716	2-1/2 - 9/15/67-72 1/2	105.04	105.06	105.05	-.10	2.19	+.02	2.24	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6	104.22	9/19
Treasury bonds - bank restricted 5/																	
5.284	2-1/4 - 6/15/59-62	101.16	101.18	101.17	-.16	2.11	+.04	2.13	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6	100.30	1/2
3.470	2-1/4 - 12/15/59-62	101.16	101.18	101.17	-.16	2.12	+.05	2.14	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6	100.30	1/2
2.118	2-1/2 - 6/15/62-67 1/2	104.09	104.11	104.10	-.07	2.17	+.01	2.24	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6	103.24	1/2
2.831	2-1/2 - 12/15/63-68 1/2	103.24	103.26	103.25	-.10	2.23	+.02	2.28	12/1/42	108.03	4/6/46	100.00	2/17/44	108.03	4/6	103.02	1/2
3.761	2-1/2 - 6/15/64-69 1/2	103.10	103.12	103.11	-.13	2.27	+.03	2.31	4/15/43	107.25	4/6/46	100.00	3/2/44	107.25	4/6	102.23	1/2
3.838	2-1/2 - 12/15/64-69 1/2	103.08	103.10	103.09	-.13	2.28	+.03	2.32	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6	102.21	1/2
5.197	2-1/2 - 3/15/65-70 1/2	103.04	103.06	103.05	-.15	2.29	+.03	2.32	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6	102.13	1/2
3.481	2-1/2 - 3/15/66-71 1/2	103.01	103.03	103.02	-.14	2.30	+.02	2.34	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6	102.10	1/2
7.967	2-1/2 - 6/15/67-72 1/2	102.00	102.02	102.01	-.18	2.38	+.04	2.39	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6	101.16	1/3
11.689	2-1/2 - 12/15/67-72 1/2	102.00	102.02	102.01	-.17	2.38	+.03	2.40	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6	101.16	1/3
Treasury notes																	
3.261	1-1/2 B-12/15/46	100.03+	100.04+	100.04	-.02	.88	+.05	.88	6/5/42	101.00	4/4/45	100.01	1/2/43	100.20	2/25	100.04	9/30
1.948	1-1/4 B- 3/15/47	100.04+	100.05+	100.05	-.01	.91	+.01	.91	6/26/44	100.20	3/5/45	100.05	9/30/46	100.17	2/18	100.05	9/30
2.707	1-1/2 A- 9/15/47	100.17	100.18	100.18	-.02	.91	+.02	.91	7/12/43	101.06	3/5/45	100.16	10/14/43	101.02	3/1	100.18	9/30
1.687	1-1/4 C- 9/15/47	100.09+	100.10+	100.10	-.02	.92	+.04	.92	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16	100.10	9/30
3.748	1-1/2 A- 9/15/48	100.24	100.25	100.24	-.08	1.11	+.11	1.11	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2	100.24	9/30
Certificates of indebtedness 6/																	
3.440	7/8 B- 10/1/46 1/	.83%	.79%	.81%	-.01%	-	-	-	10/1/45	.71%	9/17/46	.87%	9/27/46	.71%	9/17	.87%	9/27
3.778	7/8 J- 11/1/46	.83%	.79%	.81%	+.01%	-	-	-	12/1/45	.73%	2/25/46	.85%	12/4/45	.73%	2/25	.84%	9/26
3.768	7/8 K- 12/1/46	.83%	.79%	.81%	-.02%	-	-	-	12/3/45	.73%	2/21/46	.84%	8/12/46	.73%	2/21	.84%	8/12
3.330	7/8 A- 1/1/47	.84%	.81%	.82%	-.00%	-	-	-	1/1/46	.76%	3/4/46	.85%	12/29/45	.76%	3/4	.84%	9/9
4.954	7/8 B- 2/1/47	.85%	.83%	.84%	.00%	-	-	-	2/1/46	.76%	3/4/46	.84%	9/30/46	.76%	3/4	.84%	9/30
3.133	7/8 C- 3/1/47	.85%	.83%	.84%	.00%	-	-	-	3/1/46	.77%	3/4/46	.84%	9/30/46	.77%	3/4	.84%	9/30
2.820	7/8 D- 4/1/47	.85%	.83%	.84%	.00%	-	-	-	4/1/46	.80%	4/22/46	.84%	9/30/46	.80%	4/22	.84%	9/30
2.775	7/8 E- 6/1/47	.85%	.83%	.84%	-.01%	-	-	-	6/1/46	.82%	6/20/46	.85%	9/27/46	.82%	6/20	.85%	9/27
2.916	7/8 F- 7/1/47	.86%	.84%	.85%	.00%	-	-	-	7/1/46	.83%	8/26/46	.85%	9/30/46	.83%	8/26	.85%	9/30
1.223	7/8 G- 8/1/47	.86%	.84%	.85%	+.01%	-	-	-	8/1/46	.82%	8/26/46	.85%	9/30/46	.82%	8/26	.85%	9/30
2.341	7/8 H- 9/1/47	.86%	.84%	.85%	.00%	-	-	-	9/1/46	.84%	8/29/46	.85%	9/30/46	.84%	8/29	.85%	9/30
8/	7/8 J- 10/1/47	.86%	.84%	.85%	-	-	-	-	10/1/46	.85%	9/30/46	.85%	9/30/46	.85%	9/30	.85%	9/30

(Continued on following page)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies**

September 30, 1946 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government^{1/-} - (Continued)

PART B - TAXABLE TREASURY BILLS

Amount out- standing (Millions)	Maturity date	Issue date	Discount				Amount out- standing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Aug. 30, 1946				Bid	Ask	Mean	Change in mean from Aug. 30, 1946
\$1,308	10/3/46	7/5/46	.375%	.20%	.29%	-.05%	\$1,308	11/21/46	8/22/46	.375%	.32%	.35%	-.01%
1,315	10/10/46	7/11/46	.375	.25	.31	-.03	1,302	11/29/46	8/29/46	.375	.34	.36	.00
1,311	10/17/46	7/18/46	.375	.25	.31	-.04	1,309	12/5/46	9/5/46	.375	.34	.36	-
1,305	10/24/46	7/25/46	.375	.25	.31	-.04	1,305	12/12/46	9/12/46	.375	.35	.36	-
1,306	10/31/46	8/1/46	.375	.30	.34	-.02	1,305	12/19/46	9/19/46	.375	.35	.36	-
1,315	11/7/46	8/8/46	.375	.30	.34	-.02	1,303	12/26/46	9/26/46	.375	.35	.36	-
1,314	11/14/46	8/15/46	.375	.32	.35	-.01							

PART C - TAX-EXEMPT BONDS

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Aug. 30, 1946	Yield to earliest call 3/ 1946	Change in yield from Aug. 30, 1946	Yield to matur- ity 3/ 1946		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds																	
\$ 759	4-1/4% - 10/15/47-52	103.19	103.21	103.20	-.09	.74%	+.02%	3.58%	10/16/22	122.22	12/14/40	98.18	10/8/23	106.12	1/24	103.20	9/30
701	2% - 12/15/47	101.15	101.17	101.16	-.02	.75	-.02	.75	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30	101.16	9/30
1,223	2-3/4% - 3/15/48-51	102.22	102.24	102.23	-.10	.87	+.11	2.11	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29	102.23	9/30
451	2-1/2% - 9/15/48	103.05	103.07	103.06	-.09	.85	+.07	.85	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11	103.06	9/30
571	2% - 12/15/48-50	102.16	102.18	102.17	-.08	.84	+.07	1.38	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11	102.17	9/30
491	3-1/8% - 12/15/49-52	106.26	106.28	106.27	-.11	.95	+.05	1.95	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/28	106.27	9/30
1,786	2-1/2% - 12/15/49-53	104.25	104.27	104.26	-.11	.97	+.07	1.79	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	3/12	104.26	9/30
1,186	2-1/2% - 9/15/50-52	105.19	105.21	105.20	-.14	1.04	+.08	1.51	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11	105.20	9/30
1,627	2-3/4% - 6/15/51-54	107.12	107.14	107.13	-.10	1.13	+.04	1.72	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28	107.13	9/30
755	3% - 9/15/51-55	108.29	108.31	108.30	-.14	1.14	+.06	1.91	9/15/31	113.24	12/30/40	82.08	1/11/32	111.21	1/15	108.30	9/30
1,118	2-1/4% - 12/15/51-53	105.15	105.17	105.16	-.17	1.16	+.09	1.44	12/22/39	108.01	3/10/45	101.08	5/24/40	107.25	3/12	105.16	9/30
725	2% - 6/15/53-55	105.07	105.09	105.08	-.24	1.18	+.10	1.36	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12	105.08	9/30
681	2-1/4% - 6/15/54-56	106.30	107.00	106.31	-1.01	1.30	+.13	1.48	7/22/40	109.29	3/12/46	102.02	7/25/40	109.29	3/12	106.31	9/30
2,611	2-7/8% - 3/15/55-60	111.13	111.15	111.14	-1.02	1.43	+.11	1.91	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12	111.13	9/19
982	2-3/4% - 9/15/56-59	111.19	111.21	111.20	-1.12	1.49	+.13	1.74	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26	111.20	9/30
919	2-3/4% - 6/15/58-63	112.02	112.04	112.03	-1.26	1.61	+.15	1.90	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15	112.03	9/30
1,485	2-3/4% - 12/15/60-65	113.15	113.17	113.16	-2.02	1.68	+.15	1.91	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25	113.16	9/30
Other bonds 9/																	
13	3% Conversion -1/1/47	100.18	-	100.18	-.02	.75	-.33	.75	1/1/17	115.00	1935	75.00	1920	102.20	1/5	100.18	9/30
50	3% Panama Canal-6/1/61	127.00	129.00	128.00	-2.00	.95	+.11	.95	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13	128.00	9/30

- 1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).
- 2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
- 3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
- 4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.

- 5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).
- 6/ Quoted on a yield basis.
- 7/ Not quoted on September 30, 1946; quoted on a price basis at par from September 20 through September 27, 1946; prior thereto quoted on a yield basis.
- 8/ For amount of this security issued on September 1, 1946, see table entitled "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" in the section on the "Public Debt and Guaranteed obligations of the United States Government."
- 9/ Excludes postal savings bonds.

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
September 30, 1946 - (Continued)**

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

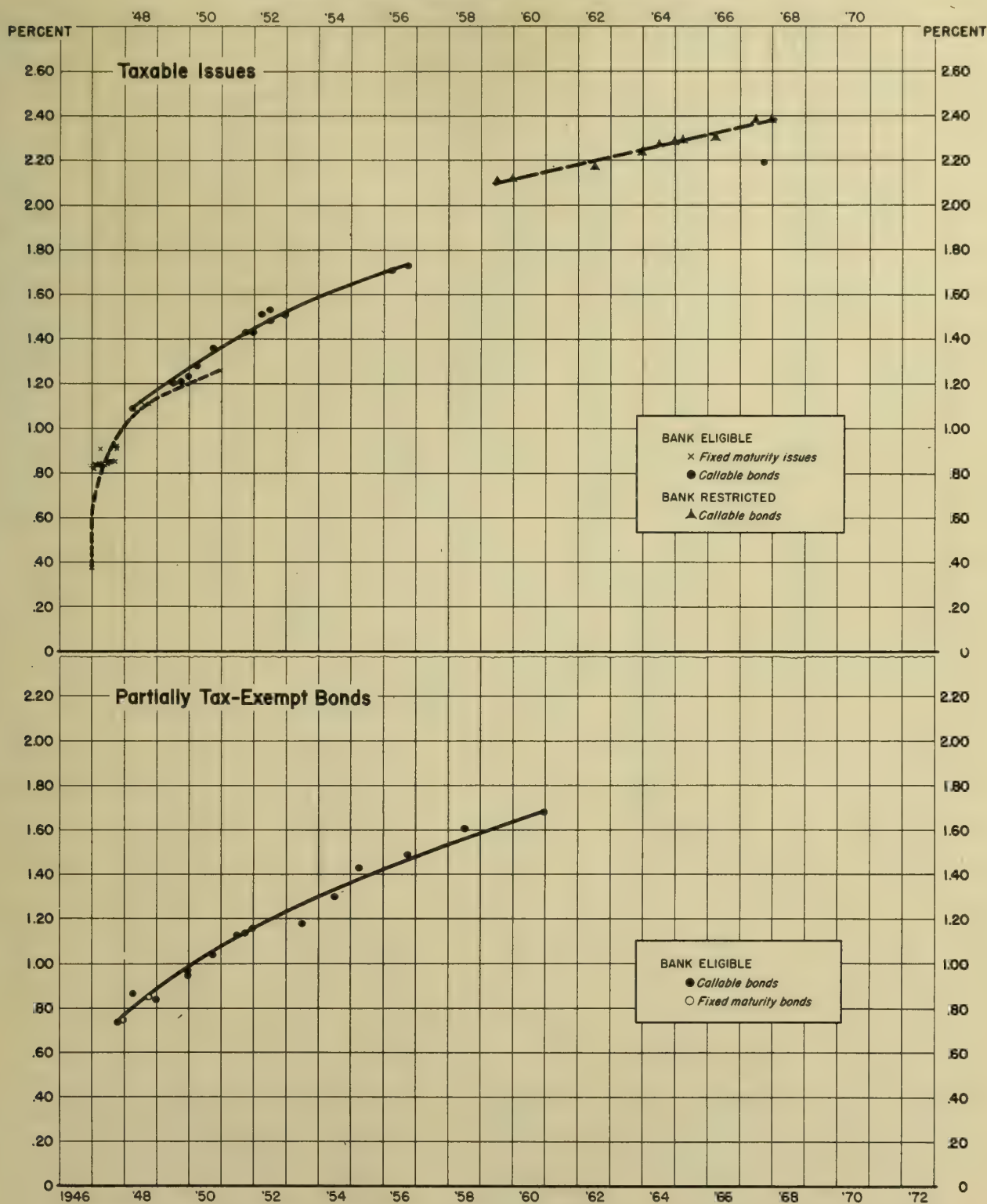
Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1946 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Aug. 30, 1946	Yield to earliest call 2/ 2/	Change in yield from Aug. 30, 1946	Yield to matur- ity 2/ 2/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	<u>Federal Home Loan Bank debentures 3/</u>																
\$67	.90% B- 10/15/46	1.10%	-	1.10%	.00%	-	-	-	4/15/46	.85%	7/22/46	1.10%	9/30/46	.85%	7/22	1.10%	9/30
35	1.00% D- 10/15/46	5/	5/	5/	5/	5/	5/	5/	8/15/46	-	-	-	-	-	-	-	-
	<u>Federal Intermediate Credit Bank debentures 4/</u>																
43	.90% - 10/1/46	5/	5/	5/	5/	5/	5/	5/	5/1/46	100.00	9/27/46	100.00	9/27/46	100.00	9/27	100.00	9/27
31	7/8% - 11/1/46	100.00	-	100.00	.00	.875%	.000%	.875%	2/1/46	100.00	9/30/46	100.00	9/30/46	100.00	9/30	100.00	9/30
38	.825% - 12/2/46	100.00	-	100.00	.00	.825	.000	.825	3/1/46	100.00	9/30/46	100.00	9/30/46	100.00	9/30	100.00	9/30
39	7/8% - 1/2/47	100.00	-	100.00	.00	.875	.000	.875	4/1/46	100.00	9/30/46	100.00	9/30/46	100.00	9/30	100.00	9/30
22	.90% - 2/1/47	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	9/30/46	100.00	9/30/46	100.00	9/30	100.00	9/30
24	.90% - 3/1/47	100.00	-	100.00	.00	.90	.00	.90	6/3/46	100.00	9/30/46	100.00	9/30/46	100.00	9/30	100.00	9/30
50	.95% - 4/1/47	100.00	-	100.00	.00	.95	.00	.95	7/1/46	100.00	9/30/46	100.00	9/30/46	100.00	9/30	100.00	9/30
33	1.00% - 5/1/47	100.00	-	100.00	.00	1.00	.00	1.00	8/1/46	100.00	9/30/46	100.00	9/30/46	100.00	9/30	100.00	9/30
33	1.00% - 6/2/47	100.00	-	100.00	.00	1.00	.00	1.00	9/3/46	100.00	9/30/46	100.00	9/30/46	100.00	9/30	100.00	9/30
	<u>Federal Land Bank bonds 5/</u>																
176	1-1/2% - 10/1/48-50	100.08	100.12	100.10	-.08	1.74	+12	1.42	8/1/45	101.10	3/6/46	100.10	9/30/46	101.10	3/6	100.10	9/30
213	1-1/4% - 5/1/50-52	99.08	99.14	99.11	-.11	1.44	+10	1.37	5/1/46	100.02	4/17/46	99.10	9/25/46	100.02	4/17	99.10	9/25
214	1-1/2% - 1/1/51-53	99.28	100.02	99.31	-.09	1.51	+07	1.51	1/2/46	101.22	3/11/46	99.30	9/27/46	101.22	3/11	99.30	9/27
114	2-1/4% - 2/1/53-55	103.08	103.16	103.12	-.16	1.69	+08	1.81	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12	103.10	9/25

- 1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.
- 2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
- 3/ Quoted on a yield basis. Series D debentures were issued to refund

- a like amount of series C debentures which were issued on July 1, and matured on August 15, 1946. Series C and D were inadvertently omitted from this table for July 31 and August 30, respectively.
- 4/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.
- 5/ Not quoted on September 30, 1946.
- 6/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES SEPT. 30, 1946

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/
Monthly series 3/											
1938-Jan.....	2.69	....	3.17	1941-Jan.....	2.12	....	2.57	1944-Jan.....	1.95	2.49	2.65
Feb.....	2.68	....	3.15	Feb.....	2.22	....	2.71	Feb.....	1.93	2.49	2.65
Mar.....	2.67	....	3.16	Mar.....	2.12	....	2.73	Mar.....	1.91	2.48	2.64
Apr.....	2.66	....	3.25	Apr.....	2.07	....	2.76	Apr.....	1.94	2.48	2.61
May.....	2.56	....	3.14	May.....	2.04	....	2.75	May.....	1.94	2.49	2.58
June.....	2.58	....	3.15	June.....	2.01	....	2.70	June.....	1.91	2.49	2.58
July.....	2.58	....	3.12	July.....	1.98	....	2.66	July.....	1.89	2.49	2.59
Aug.....	2.57	....	3.10	Aug.....	2.01	....	2.65	Aug.....	1.90	2.48	2.57
Sept.....	2.63	....	3.12	Sept.....	2.02	....	2.64	Sept.....	1.93	2.47	2.55
Oct.....	2.55	....	3.06	Oct.....	1.98	2.34	2.61	Oct.....	1.93	2.48	2.55
Nov.....	2.56	....	3.04	Nov.....	1.95	2.34	2.57	Nov.....	1.90	2.48	2.61 4/
Dec.....	2.56	....	3.02	Dec.....	2.06	2.47	2.68	Dec.....	1.87	2.48	2.59
1939-Jan.....	2.54	....	2.96	1942-Jan.....	2.10	2.48	2.76	1945-Jan.....	1.81	2.44	2.58
Feb.....	2.51	....	2.90	Feb.....	2.17	2.48	2.80	Feb.....	1.75	2.38	2.56
Mar.....	2.43	....	2.87	Mar.....	2.10	2.46	2.80	Mar.....	1.70	2.40	2.51
Apr.....	2.38	....	2.92	Apr.....	2.07	2.44	2.77	Apr.....	1.68	2.39	2.49
May.....	2.27	....	2.86	May.....	2.06	2.45	2.76	May.....	1.68	2.39	2.53
June.....	2.22	....	2.78	June.....	2.04	2.43	2.75	June.....	1.63	2.35	2.54
July.....	2.23	....	2.76	July.....	2.04	2.46	2.74	July.....	1.63	2.34	2.53
Aug.....	2.27	....	2.79	Aug.....	2.06	2.47	2.73	Aug.....	1.68	2.36	2.56
Sept.....	2.67	....	3.29	Sept.....	2.08	2.46	2.73	Sept.....	1.68	2.37	2.56
Oct.....	2.60	....	3.14	Oct.....	2.09	2.45	2.72	Oct.....	1.62	2.35	2.54
Nov.....	2.46	....	2.93	Nov.....	2.10	2.47	2.71	Nov.....	1.56	2.33	2.54
Dec.....	2.35	....	2.86	Dec.....	2.13	2.49	2.72	Dec.....	....	2.33	2.54
1940-Jan.....	2.30	....	2.81	1943-Jan.....	2.11	2.46	2.70	1946-Jan.....	....	2.21	2.43
Feb.....	2.32	....	2.79	Feb.....	2.11	2.46	2.68	Feb.....	....	2.12	2.36
Mar.....	2.26	....	2.77	Mar.....	2.12	2.48	2.70	Mar.....	....	2.09	2.35
Apr.....	2.26	....	2.74	Apr.....	2.05	2.48	2.68	Apr.....	....	2.08	2.37
May.....	2.39	....	2.87	May.....	1.96	2.46	2.65	May.....	....	2.19	2.44
June.....	2.40	....	2.93	June.....	1.91	2.45	2.63	June.....	....	2.16	2.42
July.....	2.30	....	2.85	July.....	1.91	2.45	2.58	July.....	....	2.18	2.41
Aug.....	2.31	....	2.80	Aug.....	1.92	2.46	2.57	August.....	....	2.23	2.44
Sept.....	2.25	....	2.71	Sept.....	1.90	2.48	2.59	Sept.....	....	2.28	2.50
Oct.....	2.21	....	2.70	Oct.....	1.90	2.48	2.60				
Nov.....	2.09	....	2.65	Nov.....	1.94	2.48	2.61				
Dec.....	2.01	....	2.59	Dec.....	1.95	2.49	2.63				
Weekly series - Saturday figures 5/											
1946-Apr. 6.....	....	2.01	2.37	1946-June 7.....	....	2.17	2.44	1946-Aug. 2.....	....	2.23	2.43
13.....	....	2.05	2.36	14.....	....	2.15	2.42	9.....	....	2.22	2.44
20.....	....	2.10	2.37	21.....	....	2.16	2.40	16.....	....	2.23	2.44
27.....	....	2.15	2.39	28.....	....	2.16	2.40	23.....	....	2.24	2.44
May 4.....	....	2.18	2.44	July 5.....	....	2.14	2.40	30.....	....	2.25	2.46
11.....	....	2.20	2.43	12.....	....	2.17	2.41	Sept. 6.....	....	2.27	2.49
18.....	....	2.17	2.45	19.....	....	2.19	2.42	13.....	....	2.29	2.49
24.....	....	2.19	2.44	26.....	....	2.21	2.42	20.....	....	2.30	2.50
31.....	....	2.17	2.44					27.....	....	2.28	2.49
Daily series											
1946-Sept. 2.....	....	6/	6/	Sept. 12.....	....	2.28	2.49	Sept. 23.....	....	2.29	2.51
3.....	....	2.26	2.47	13.....	....	2.29	2.49	24.....	....	2.28	2.51
4.....	....	2.27	2.49	14.....	....	1/	1/	25.....	....	2.27	2.51
5.....	....	2.27	2.49	16.....	....	2.29	2.51	26.....	....	2.28	2.49
6.....	....	2.27	2.49	17.....	....	2.29	2.51	27.....	....	2.28	2.49
7.....	....	1/	1/	18.....	....	2.30	2.50	28.....	....	1/	1/
9.....	....	2.30	2.49	19.....	....	2.31	2.50	30.....	....	2.28	2.49
10.....	....	2.30	2.49	20.....	....	2.30	2.50				
11.....	....	2.29	2.50	21.....	....	1/	1/				

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the

case of partially tax-exempt Treasury and United States savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax. For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

2/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

3/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

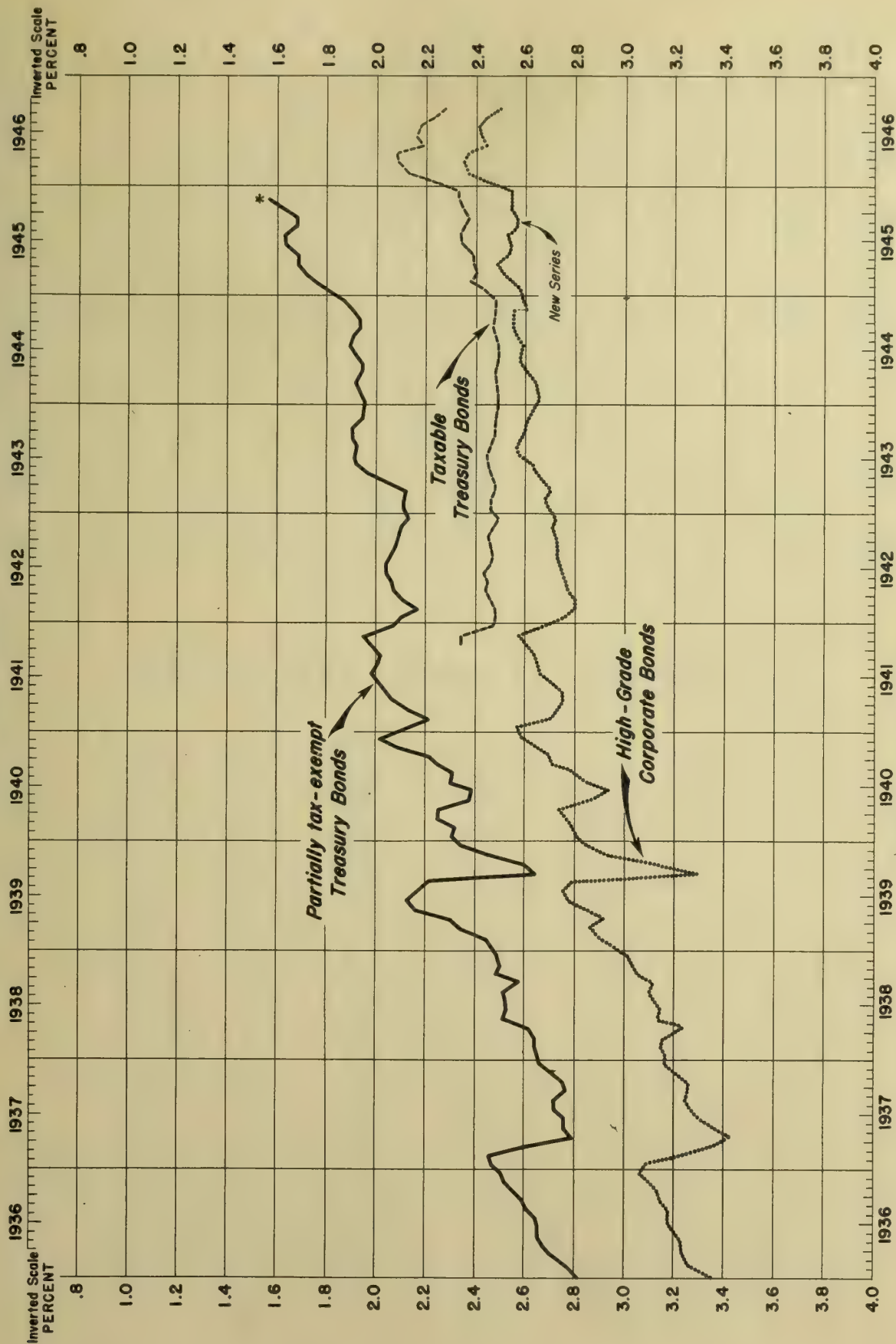
4/ On days when the exchanges are closed, the date and prices of the previous day are used.

5/ Holiday.

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series ^{1/}



^{1/} Monthly average of daily yields
 * Discontinued, see footnote 1 accompanying table

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections ^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual ^{2/}	Corporation income and excess profits ^{3/}	Miscellaneous profits taxes ^{4/}	Total employment taxes	Social Security taxes		Railroad retirement ^{1/}
									Old-age insurance ^{5/}	Unemployment insurance ^{6/}	
1937.....	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939.....	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,308	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,585	40,671,919	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1945-September.....	4,846,585	+725,043	4,121,542	3,552,851	1,162,276	2,379,553	11,022	37,339	3,352	619	33,368
October.....	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969
November.....	2,383,156	-320,902	2,704,058	1,856,041	1,466,568	383,325	6,149	243,343	197,920	9,990	35,433
December.....	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,631	12,817	39,012	4,455	818	33,739
1946-January.....	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February.....	3,683,858	-418,248	4,102,106	3,206,274	2,839,049	363,553	3,672	299,140	183,229	98,737	17,175
March.....	5,582,943	+559,269	5,023,673	4,320,110	2,036,735	2,274,592	8,783	64,565	7,012	7,920	49,633
April.....	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477
May.....	2,307,793	-266,165	2,573,957	1,662,967	1,420,591	239,044	3,332	269,869	238,062	10,530	21,277
June.....	4,080,492	+578,679	3,501,813	2,836,577	1,083,189	1,737,770	15,618	54,673	3,770	1,213	49,690
July.....	2,250,898	-330,568	2,581,465	1,757,352	1,232,143	521,114	4,095	115,696	109,960	3,269	2,467
August.....	2,494,459	-241,431	2,735,890	1,765,649	1,415,371	346,082	4,196	280,853	239,705	8,475	32,674
September.....	4,291,209	+680,214	3,610,995	2,907,267	1,227,325	1,669,891	10,052	57,335	5,523	1,624	50,188

Fiscal year or month	Miscellaneous internal revenue							Manufacturers' and retailers' excise taxes	Miscellaneous taxes ^{8/}
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes			
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919		449,854	80,161
1938.....	2,272,158	139,349	416,874	567,669	567,777	46,233		416,754	117,502
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083		396,891	143,540
1940.....	2,359,641	132,739	360,071	624,064	608,073	38,681		447,088	148,925
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057		617,373	206,831
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702		852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155		670,015	732,332
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800		728,694	1,075,401
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528		1,206,616	1,430,428
1946.....	7,712,953	352,121	676,832	2,526,162	1,165,519	87,676		1,414,717	1,489,925
1945-September.....	531,352	6,742	33,516	198,497	100,738	5,500		93,471	92,888
October.....	705,907	30,015	44,391	242,799	119,584	6,784		122,295	140,039
November.....	604,675	201	44,424	229,586	97,657	7,585		111,785	113,438
December.....	511,588	233	45,178	188,126	62,049	7,443		106,878	101,680
1946-January.....	642,520	192	60,793	221,156	95,736	7,952		135,869	120,821
February.....	596,692	111	53,690	210,021	89,496	8,139		141,929	93,306
March.....	638,998	169	84,471	212,322	99,436	8,848		113,798	119,953
April.....	614,484	1,158	65,599	214,055	96,468	7,371		111,281	118,553
May.....	641,121	-742	63,980	214,151	112,601	8,486		123,387	119,260
June.....	610,563	182	62,867	198,494	99,624	8,219		130,962	110,215
July.....	708,417	236	74,257	238,881	96,264	7,215		148,437	143,126
August.....	689,388	62	57,974	236,146	109,617	7,528		143,051	135,011
September.....	646,393	230	42,845	226,205	101,834	6,631		140,722	127,927

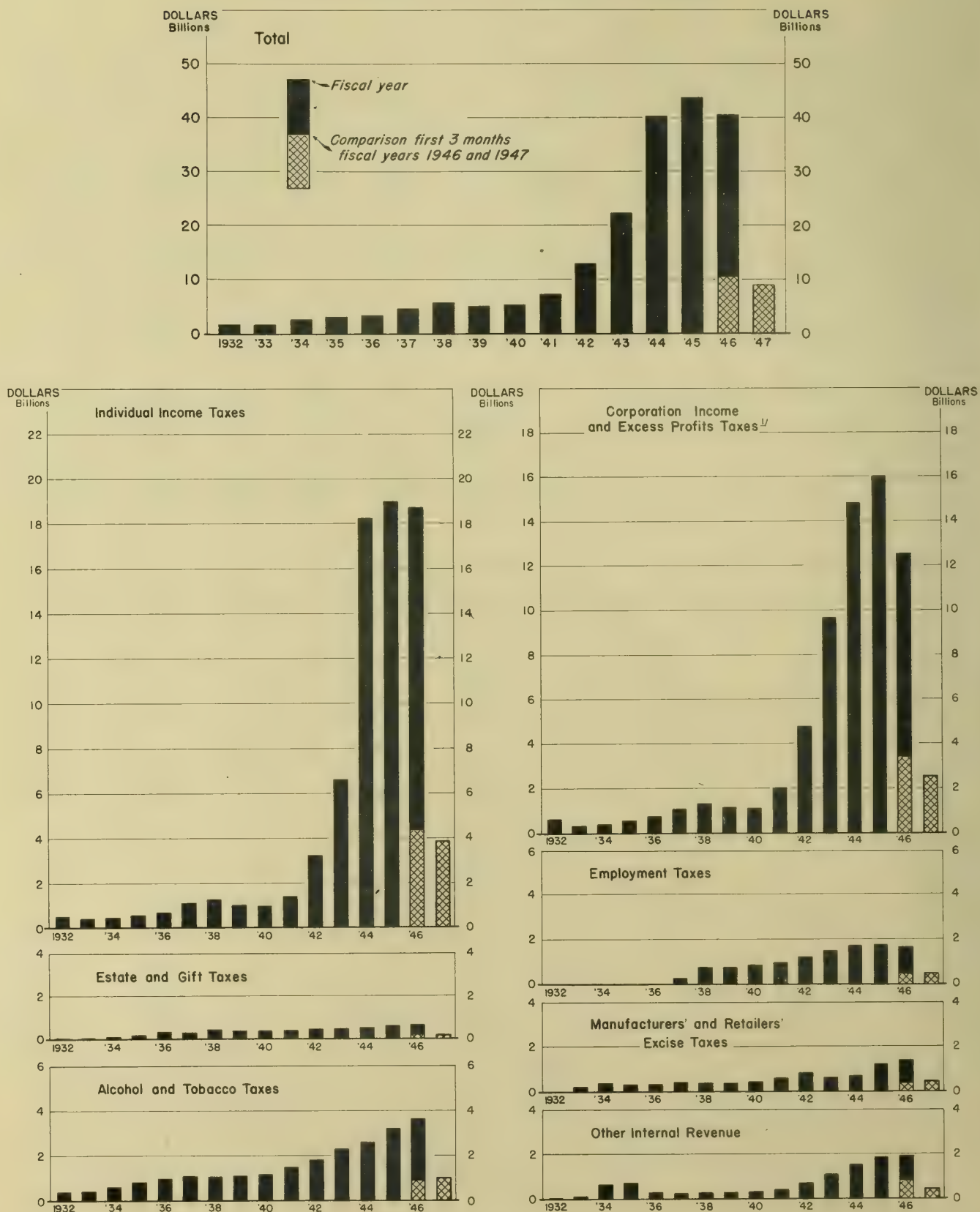
Source: (1) Total receipts from internal revenue: Daily Treasury Statement;
(2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

- ^{1/} Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.
^{2/} Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.
^{3/} Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.
^{4/} Consists of the declared value excess profits tax, the profit limit-

ing provisions of the Vinson Act, and the tax on unjust enrichment.

- ^{5/} Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.
^{6/} Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.
^{7/} Represents collections under the Carriers Taxing Act of 1937.
^{8/} Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 3 months		September	September
	1945	1946	Fiscal year 1946	Fiscal year 1947	1945	1946
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	10,263,418	9,857,466	2,741,901	2,225,767	31,758	29,480
Revenue Act of 1942.....	802	123	54	172	6	169
Other:						
Current 3/.....	8,567,147 4/	8,470,377	1,517,001	1,546,394	1,111,706	1,162,805
Back.....	202,947	416,571	61,177	102,506	18,806	34,871
Total individual income taxes.....	19,034,313	18,704,536	4,320,133	3,874,839	1,162,276	1,227,325
Corporation:						
Income taxes:						
Current 3/.....	4,421,682	3,901,917	1,003,572	925,160	768,229	656,083
Back.....	458,034	738,032	122,334	100,566	26,962	36,024
Excess profits taxes (Second Revenue Act of 1940, as amended).....	11,003,520	7,822,488	2,241,688	1,511,360	1,584,363	977,784
Total corporation taxes.....	15,883,235	12,462,437	3,367,594	2,537,086	2,379,553	1,669,891
Miscellaneous profits taxes:						
Declared value.....	143,798	91,130	23,357	18,333	11,020	10,047
Vinson Act.....	-	-	-	-	-	-
Unjust enrichment.....	180	35	7	10	2	4
Total miscellaneous profits taxes.....	143,978	91,165	23,365	18,343	11,022	10,052
Total income and profits taxes.....	35,061,526	31,258,138	7,711,092	6,430,268	3,552,851	2,907,267
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/.....	1,307,931	1,237,825	351,289	355,188	3,352	5,523
Unemployment insurance 6/.....	186,489	178,745	14,503	13,367	619	1,624
Total Social Security taxes.....	1,494,420	1,416,570	365,793	368,556	3,971	7,147
Railroad retirement 7/.....	284,758	284,298	71,168	85,329	33,368	50,188
Total employment taxes.....	1,779,177	1,700,828	436,961	453,884	37,339	57,335
Miscellaneous internal revenue:						
Capital stock tax.....	371,999	352,121	320,602	528	6,742	230
Estate tax.....	596,137	629,601	148,154	172,957	31,872	42,212
Gift tax.....	46,918	47,232	3,287	2,119	1,644	633
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	199,691	143,080	25,029	35,201	8,509	11,738
Distilled spirits (domestic, excise).....	1,284,613	1,603,497	356,777	444,678	124,443	142,776
Distilled spirits rectification tax.....	32,549	41,880	8,451	12,722	3,073	4,808
Wines, cordials, etc. (imported, excise).....	2,122	2,594	249	985	81	466
Wines, cordials, etc. (domestic, excise).....	45,269	58,290	8,625	16,909	2,929	5,611
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	51	*	*	-	*	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	8,308	8,061	4,486	5,632	208	262
Stamps for distilled spirits intended for export.....	5	25	5	1	*	*
Case stamps for distilled spirits bottled in bond.....	886	840	203	195	66	52
Container stamps.....	11,213	13,309	2,687	3,543	856	1,265
Floor taxes.....	83,343	696	304	319	66	196
Fermented malt liquors.....	638,682	650,824	186,893	178,917	58,172	58,908
Brewers; dealers in malt liquors (special taxes).....	3,130	3,106	1,743	2,130	95	121
Total alcoholic beverage taxes.....	2,309,864	2,526,162	595,452	701,232	198,497	226,205
Tobacco taxes:						
Cigars (large).....	36,593	41,384	9,024	11,434	3,226	3,830
Cigars (small).....	84	70	17	17	5	5
Cigarettes (large).....	695	172	164	42	5	41
Cigarettes (small).....	836,058	1,072,799	268,292	284,407	92,263	94,029
Snuff.....	7,741	7,373	1,862	1,652	608	559
Tobacco (chewing and smoking).....	49,574	41,961	12,708	10,112	4,351	3,341
Cigarette papers and tubes.....	1,390	1,757	799	50	280	28
Leaf dealer penalties, etc.....	1	*	*	*	*	*
Cigarette and cigar floor taxes.....	8	3	2	1	*	*
Total tobacco taxes.....	932,145	1,165,519	292,868	307,715	100,738	101,834
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	33,157	47,393	8,804	13,107	3,027	3,703
Transfers of capital stock and similar interest sales.....	24,852	30,369	5,937	5,592	1,601	1,958
Playing cards.....	7,493	9,766	2,105	2,395	871	830
Silver bullion sales or transfers.....	25	149	3	280	1	140
Total stamp taxes.....	65,528	87,676	16,849	21,374	5,500	6,631

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 3 months		September 1945	September 1946
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	92,865	74,602	25,809	22,054	5,952	6,890
Gasoline.....	405,563	405,695	110,556	116,494	38,232	40,675
Tires and tubes.....	75,257	118,072	20,615	41,834	6,356	13,774
Floor taxes on tires and tubes.....	*	19	*	*	-	*
Automobile trucks and buses.....	20,847	37,144	12,254	10,636	1,979	3,795
Other automobiles and motorcycles.....	2,558	25,893	2,163	35,546	599	10,984
Parts and accessories for automobiles.....	49,440	68,871	16,958	19,770	4,572	5,944
Electrical energy.....	57,004	59,112	12,556	15,091	3,719	4,985
Electric, gas, and oil appliances.....	12,060	25,492	3,596	13,193	885	4,565
Electric light bulbs and tubes.....	11,035	17,781	2,890	5,234	1,560	966
Electric signs (repealed as of 11/1/42).....	55	56	108	12	98	1
Radio sets, phonographs, components, etc.....	4,753	13,385	920	11,824	257	4,474
Phonograph records.....	2,015	3,902	508	1,501	164	282
Musical instruments.....	927	2,839	302	1,773	111	607
Mechanical refrigerators, air-conditioners, etc....	1,637	9,229	825	7,848	204	2,447
Matches.....	9,349	10,247	2,786	1,524	813	790
Floor taxes on matches.....	4	-	-	-	-	-
Business and store machines.....	10,120	15,792	3,117	6,106	845	2,339
Furs - retailers' excise.....	79,418	91,706	9,890	12,051	3,612	5,243
Jewelry - retailers' excise.....	184,220	223,342	43,208	52,203	10,829	15,165
Luggage - retailers' excise (effective 4/1/44).....	73,851	81,423	17,007	20,559	3,889	5,651
Luggage - manufacturers' excise (suspended as of 4/1/44).....	6	15	7	*	-	-
Optical equipment (repealed as of 11/1/42).....	73	18	8	6	*	3
Photographic apparatus.....	19,288	21,184	7,471	8,623	2,400	2,835
Rubber articles (repealed as of 11/1/42).....	228	125	24	4	24	*
Sporting goods.....	4,248	7,878	1,482	3,914	429	1,089
Toilet preparations - retailers' excise.....	86,615	95,574	20,001	22,086	5,018	6,551
Washing machines (repealed as of 11/1/42).....	4	1	1	-	1	-
Firearms, shells and cartridges.....	3,132	5,232	891	2,271	338	870
Pistols and revolvers.....	5	61	585	52	584	(-207)
Repealed taxes not listed above.....	35	25	2	3	2	3
Total manufacturers' and retailers' excise taxes....	1,206,616	1,414,717	316,534	432,210	93,471	140,722
Miscellaneous taxes:						
Bituminous Coal Act of 1937 (expired 8/23/43).....	35	34	13	3	6	1
Sugar Act of 1937.....	73,294	56,732	16,473	16,286	4,361	6,769
Telephone, telegraph, radio, and cable, leased wires, etc.....	208,018	234,393	52,299	64,159	14,025	21,241
Local telephone service.....	133,569	145,689	31,481	40,923	7,084	12,741
Transportation of oil by pipe line.....	16,286	14,824	3,798	3,759	1,201	1,198
Transportation of persons, seats, berths.....	234,182	226,750	60,270	68,460	16,614	23,695
Transportation of property (effective 12/1/42).....	221,088	220,121	53,916	63,183	14,265	19,173
Use of motor vehicles (repealed as of 6/30/46).....	128,701	115,960	113,895	232	2,422	7
Use of boats (repealed as of 6/30/46).....	336	182	170	*	8	*
Leases of safe-deposit boxes.....	7,311	7,857	1,885	1,959	551	556
Admissions to theaters, concerts, etc.....	300,589	343,191	79,756	100,621	25,106	32,756
Admissions to cabarets, roof gardens, etc.....	56,877	72,077	16,456	17,724	4,484	5,803
Club dues and initiation fees.....	14,160	18,899	4,232	5,799	1,104	1,553
Bowling alleys, pool tables, etc.....	4,160	4,011	2,815	3,228	248	295
Coin operated devices.....	19,100	17,092	12,094	15,079	762	1,096
Adulterated and processed or renovated butter, mixed flour $\frac{5}{8}$ and filled cheese.....	58	44	37	22	*	18
Oleomargarine, including special taxes.....	5,503	4,932	1,583	1,919	196	238
Narcotics, including marihuana and special taxes...	756	694	192	268	16	144
Coconut and other vegetable oils processed.....	6,208	6,268	1,289	2,428	433	741
National Firearms Act.....	16	6	3	3	*	*
All other, including repealed taxes not listed above.....	180	171	2	9	1	1
Total miscellaneous taxes.....	1,430,428	1,489,925	452,659	406,063	92,888	127,927
Total miscellaneous internal revenue.....	6,959,634	7,712,953	2,146,405	2,044,198	531,352	646,393
Total internal revenue collections.....	43,800,338	40,671,919	10,294,458	8,928,350	4,121,542	3,610,995
Adjustment to Daily Treasury Statement.....	+101,664	-361,585	-72,524	+108,215	+725,043	+680,214
Total receipts from internal revenue (Daily Treasury Statement).....	43,902,002	40,310,333	10,221,934	9,036,566	4,846,585	4,291,209

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

* Less than \$500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositories in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of \$308,605 thousand for the period, January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Carriers' Taxing Act of 1937.

8/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund
As of June 30, 1945 and June 30, 1946

	June 30, 1945	June 30, 1946
Assets		
Cash:		
Treasurer of the United States, gold.....	\$1,800,000,000.00	\$1,800,000,000.00
Treasurer of the United States, checking account...	1,226,238.59	1,687,057.54
Federal Reserve Bank of New York, special account..	163,900,911.08	194,374,299.94
Disbursing officers' balances and advance accounts.	7,143.13	25,873.62
Total cash.....	\$1,965,134,292.80	\$1,996,067,231.10
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold (Schedule 1).....	80,618,147.77	71,362,261.18
Due from foreign banks (foreign exchange):		
Swiss francs.....	\$4,439,237.32	\$29,238.06
French francs.....	17.88	7.49
Belgas.....	505.06	363.08
Sterling.....	2,980.05	2,980.05
All other.....	14,594,516.42	3,905,971.35
Foreign depositories.....	42,929.77	-
Total due from foreign banks.....	19,080,186.50	3,938,560.03
Due from the Government of the Republic of Cuba.....	5,011,705.27	-
Investments in United States Government securities (Schedule 2).....	20,448,723.13	20,000,000.00
Accrued interest receivable (Schedule 2).....	82,420.95	82,936.12
Other accounts (deferred charges).....	18.30	24.88
Commodity sales contracts (deferred charges).....	2,636.00	2,636.00
Total assets.....	\$2,090,378,130.72	\$2,091,473,649.31
Liabilities and Capital		
Accounts payable:		
Vouchers payable.....	\$422.09	\$1,476.72
Employees' pay-roll allotment account, United States savings bonds.....	1,125.15	1,942.17
Withholding taxes.....	-	23,545.10
Miscellaneous.....	5,980,011.16	337,475.40
Total accounts payable.....	\$5,981,558.40	\$364,439.39
Reserve for expenses and contingencies (net).....	9,459,790.24	12,203,560.70
Capital account.....	\$2,000,000,000.00	\$2,000,000,000.00
Deduct - Subscription to International Monetary Fund.....	- 2,000,000,000.00	275,000.00 1,999,725,000.00
Earnings less administrative expenses (Schedules 3 and 4)	74,936,782.08	79,180,649.22
Total liabilities and capital.....	\$2,090,378,130.72	\$2,091,473,649.31

Note: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury

for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

Schedules for Balance Sheet of the Exchange Stabilization Fund
Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

	June 30, 1945		June 30, 1946	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York.....	247,635.715	\$8,667,250.01	1,178,735.090	\$41,255,728.21
U. S. Assay Office, New York.....	2,055,739.968	71,950,897.76	860,186.663	30,106,532.97
Total.....	2,303,375.683	\$80,618,147.77	2,038,921.753	\$71,362,261.18

1/ Excludes gold held by Treasurer of the United States.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1945				June 30, 1946			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	\$10,000,000	\$10,000,000.00	100.0000	\$9,221.31	-	-	-	-
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	-	-	-	-
2-3/4% Treasury bonds, 1960-65..	402,000	399,062.50	99.2743	453.07	-	-	-	-
2-1/2% Treasury bonds, 1965-70..	10,000,000	10,000,000.00	100.0000	72,690.22	\$10,000,000	\$10,000,000	100.0000	\$72,690.22
2-1/2% Treasury bonds, 1967-72..	-	-	-	-	10,000,000	10,000,000	100.0000	10,245.90
Total United States Government securities.....	\$20,452,000	\$20,448,723.13	.....	\$82,420.95	\$20,000,000	\$20,000,000	.....	\$82,936.12

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1945	January 31, 1934 through June 30, 1946
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,537.99	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	27,340,105.45	29,074,704.72
Profits on other gold and exchange transactions.....	38,000,000.00	40,000,000.00
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,876,790.55
Interest on investments.....	4,676,016.53	5,198,066.90
Miscellaneous profits.....	744,549.85	750,398.69
Interest earned on foreign balances.....	123,888.59	123,888.59
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total earnings.....	\$78,120,113.31	\$83,240,065.77

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1945	January 31, 1934 through June 30, 1946
Salaries.....	\$2,016,800.59	\$2,584,401.41
Travel.....	90,191.56	118,521.85
Subsistence.....	83,592.40	111,282.81
Telephone and telegraph.....	420,678.64	451,317.50
Stationery, etc.....	23,690.79	27,399.96
All other.....	548,377.25	766,493.02
Total administrative expenses.....	\$3,183,331.23	\$4,059,416.55

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates ^{1/}	Gold reserve against U. S. notes, etc. ^{2/}	Exchange Stabilization Fund ^{3/}	Gold in General Fund
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1945-September.....	20,072.8	17,949.4	156.0	1,800.0	167.3
October.....	20,035.9	17,930.8	156.0	1,800.0	149.0
November.....	20,029.7	17,921.0	156.0	1,800.0	152.6
December.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946-January.....	20,156.0	18,034.0	156.0	1,800.0	165.9
February.....	20,232.2	18,099.7	156.0	1,800.0	176.5
March.....	20,256.1	18,125.7	156.0	1,800.0	174.4
April.....	20,250.9	18,147.2	156.0	1,800.0	147.7
May.....	20,241.9	18,142.5	156.0	1,800.0	143.3
June.....	20,269.9	18,153.3	156.0	1,800.0	160.6
July.....	20,266.7	18,155.6	156.0	1,800.0	155.1
August.....	20,280.0	18,147.4	156.0	1,800.0	176.5
September p.....	20,305.1	18,144.8	156.0	1,800.0	204.3

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

^{1/} Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Cer-

tificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

^{2/} Reserve against United States notes and Treasury notes of 1890.^{3/} Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29 per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937.....	12,318.3	2,542.1	17.2
1938.....	12,965.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1945-September.....	20,072.8	3,626.9	15.3
October.....	20,035.9	3,565.3	15.1
November.....	20,029.7	3,552.2	15.1
December.....	20,064.9	3,512.8	14.9
1946-January.....	20,156.0	3,508.3	14.8
February.....	20,232.2	3,508.3	14.8
March.....	20,256.1	3,508.4	14.8
April.....	20,250.9	3,508.5	14.8
May.....	20,241.9	3,508.7	14.8
June.....	20,269.9	3,508.4	14.8
July.....	20,266.7	3,508.7	14.8
August.....	20,280.0	3,508.7	14.7
September p.....	20,305.1	3,509.1	14.7

Source: Daily Treasury Statement and Circulation Statement of United States Money.

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Increment Resulting from the Reduction in the Weight of the Gold Dollar, September 30, 1946

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,851,793.89	323,328.04
Retirement of National Bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,176,371.84	-	8,176,371.84
Total increment.....	\$2,818,901,766.99	\$2,674,786,070.31	\$144,115,696.68

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost			
1937.....	938.8	503.7	5.4	•	428.6	43.4	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	•	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	•	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	•	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	•	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	378.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1945-September.....	1,619.9	361.7	13.9	•	261.4	132.2	829.5	3,626.9
October.....	1,645.7	360.3	14.5	-	228.3	133.6	833.5	3,565.3
November.....	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2
December.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946-January.....	1,771.7	355.8	13.4	-	157.7	138.2	848.6	3,508.3
February.....	1,818.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3
March.....	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4
April.....	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5
May.....	1,909.0	352.1	15.2	.6	104.5	141.8	857.5	3,508.7
June.....	1,909.1	350.9	13.3	.6	102.3	142.7	865.6	3,508.4
July.....	1,909.1	349.4	11.5	.6	101.1	144.1	871.3	3,508.7
August.....	1,909.1	347.9	13.4	.6	99.1	145.7	875.5	3,508.7
September p.....	1,909.1	346.6	11.6	.7	97.9	146.9	881.0	3,509.1

Source: Daily Treasury Statement and Circulation Statement of United States Money.

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Less than \$50 thousand.

1/ Valued at \$1.29+ per ounce.

2/ Valued at \$1.35+ per ounce.

3/ Valued at \$1.35+ per ounce or at \$1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936.....	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939.....	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	-	-	5.5	3.9
1944.....	35.7	-	-	-	-	-	-	-	-
1945.....	29.3	.9	.6	-	-	-	-	.9	.6
1945-August.....	2.3	•	•	-	-	-	-	•	•
September.....	2.3	•	•	-	-	-	-	•	•
October.....	2.8	•	•	-	-	-	-	•	•
November.....	2.7	.4	.3	-	-	-	-	.4	.3
December.....	2.0	.4	.3	-	-	-	-	.4	.3
1946-January.....	2.2	.3	.2	-	-	-	-	.3	.2
February.....	1.5	•	•	-	-	-	-	•	•
March.....	.5	•	•	-	-	-	-	•	•
April.....	.3	•	•	-	-	-	-	•	•
May.....	.4	•	•	-	-	-	-	•	•
June.....	1.1	•	•	-	-	-	-	•	•
July.....	1.4	•	•	-	-	-	-	•	•
August.....	2.6	•	•	-	-	-	-	•	•

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.

• Less than 50,000 ounces or \$50 thousand.

1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at \$4.64+ cents per fine ounce until April 9, 1935; at

71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.

3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.

4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945-September.....	414.7	48.7	87.6	65.5	647.9	34.7	884.4	463.2
October.....	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November.....	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January.....	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February.....	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March.....	438.2	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7
April.....	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May.....	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June.....	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9
July.....	457.8	48.7	87.6	65.9	832.1	34.7	1,069.0	178.8
August.....	464.7	48.7	87.6	65.9	832.1	34.7	1,069.0	175.3
September.....	470.7	48.7	87.6	65.9	832.1	34.7	1,069.0	173.0

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certif- icates 2/	Silver certif- icates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1937.....	6,447	5,924	88	1,078	1	281	4,169	38	269
1938.....	6,461	5,934	78	1,230	1	262	4,114	30	217
1939.....	7,047	6,488	72	1,454	1	266	4,484	26	186
1940.....	7,848	7,248	67	1,582	1	248	5,163	22	165
1941.....	9,612	8,932	63	1,714	1	300	6,684	20	150
1942.....	12,383	11,600	59	1,754	1	317	9,310	19	139
1943.....	17,421	16,492	57	1,649	1	322	13,747	584	132
1944.....	22,504	21,438	54	1,588	1	322	18,750	597	126
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1945-September.....	27,826	26,582	52	1,762	1	318	23,618	513	119
October.....	28,049	26,797	51	1,796	1	316	24,008	506	118
November.....	28,211	26,948	51	1,827	1	316	24,136	499	118
December.....	28,515	27,240	51	1,872	1	316	24,388	494	117
1946-January.....	27,917	26,657	51	1,827	1	307	23,867	487	117
February.....	27,954	26,691	51	1,864	1	307	23,868	484	116
March.....	27,879	26,609	51	1,916	1	306	23,741	479	116
April.....	27,885	26,605	51	1,978	1	303	23,685	473	115
May.....	28,120	26,829	50	2,018	1	317	23,861	468	114
June.....	28,245	26,945	50	2,025	1	317	23,973	464	114
July.....	28,254	26,943	50	1,996	1	314	24,010	458	113
August.....	28,448	27,129	50	2,002	1	317	24,192	454	113
September p.....	28,509	27,179	50	2,008	1	315	24,241	451	112

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1937.....	523	38	341	144	\$49.88
1938.....	527	39	342	146	49.62
1939.....	558	42	361	155	53.72
1940.....	599	46	384	169	59.47
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.88
1943.....	929	84	610	236	127.64
1944.....	1,066	103	700	263	162.96
1945.....	1,205	125	788	292	191.57
1946.....	1,300	140	843	317	200.34
1945-September.....	1,243	130	812	301	198.66 r
October.....	1,252	132	818	303	200.24
November.....	1,263	133	825	305	201.24
December.....	1,274	136	832	307	203.29
1946-January.....	1,261	136	819	306	198.68
February.....	1,264	136	820	307	198.83
March.....	1,269	137	824	309	198.16
April.....	1,280	138	830	312	198.06
May.....	1,291	139	837	315	199.61
June.....	1,300	140	843	317	200.34
July.....	1,311	142	849	320	200.23
August.....	1,319	143	853	323	201.42
September p.....	1,331	144	861	325	201.71

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1945, pages 674-677.

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r Revised.

1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of

the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

**CAPITAL MOVEMENTS BETWEEN THE UNITED STATES
AND FOREIGN COUNTRIES AND NET POSITION
IN FOREIGN CURRENCIES**

Capital Movements Between the United States and Foreign Countries

This chapter on Capital Movements between the United States and Foreign Countries and Position in Foreign Currencies is divided into four main groups. Section I of Capital Movements, the Historical Summary, contains data regarding capital movements, by the principal types of data and by years, starting with 1935. The last thirteen months are also shown. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for the last thirteen months. The total capital movements are given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Details with respect to capital movements and short-term claims and liabilities are presented in Section III as of the latest month for which the data are

available.

The last group contains information regarding the net position in foreign currencies of United States banks and brokers, their outstanding foreign exchange contracts and purchases and sales of foreign exchange, both spot and forward. This section covers a twelve-month period.

Figures for previous periods may be obtained from the following sources:

Supplement to the "Treasury Bulletin" on "Capital Movements between the United States and Foreign Countries, January 1942 through April 1945", for details during that period.

"Treasury Bulletin", November 1945, for capital movements, and position in foreign currencies by months, 1942-1945.

"Treasury Bulletins", March 1942 and earlier, for details covering years back to January 2, 1935.

Section I.- Historical Summary

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	695,080	841,628	20,358	-245,062	78,156
1941.....	-453,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946 (Jan. 1, 1946-June 30, 1946).....	-699,540	-625,019	-2,689	-183,724	111,892
Total (Jan. 2, 1935-June 30, 1946).....	8,103,274	6,262,231	141,389	615,003	1,084,651
1945-June.....	212,479	171,687	-1,831	63,424	-20,801
July.....	224,913	231,025	-4,689	-5,244	3,821
August.....	56,350	81,132	2,064	-11,570	-15,276
September.....	116,732	125,994	5,469	-13,202	-1,529
October.....	71,193	146,467	-227	-23,368	-51,679
November.....	-132,120	-157,226	4,636	-15,985	36,455
December.....	4,837	-9,691	5,075	19,659	-10,206
1946-January.....	20,049	76,683	-8,932	-172,787	125,085
February.....	-88,934	-103,484	-1,210	46,447	-30,687
March.....	-98,680	-83,128	5,956	-27,330	5,822
April.....	-29,452	-20,073	1,793	-14,326	3,154
May.....	-269,064	-285,419	-742	-11,009	28,106
June.....	-233,459	-209,598	446	-4,719	-19,588

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 2.- Short-Term Claims on and Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936).....	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937).....	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938).....	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940).....	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,594,254
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,552,223	306,618	19,677	3,310,732
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1945-June.....	375,038	60,723	126,013	188,302	6,409,554	4,875,373	1,515,620	18,561	6,034,516
July.....	325,243	49,859	96,020	179,364	6,584,784	4,804,741	1,761,008	19,035	6,259,541
August.....	306,460	50,727	120,218	135,515	6,660,933	4,863,663	1,777,064	20,186	6,354,473
September.....	270,226	39,772	93,815	136,639	6,780,693	4,894,102	1,864,814	21,777	6,510,467
October.....	259,952	42,606	95,742	121,604	6,952,486	4,997,303	1,930,564	24,619	6,692,534
November.....	331,320	43,596	90,437	197,287	6,861,428	4,938,255	1,895,283	27,890	6,530,108
December.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946-January.....	406,286	50,124	108,396	247,766	6,973,271	5,007,098	1,944,372	21,301	6,566,985
February.....	406,801	49,218	102,268	255,315	6,870,302	4,903,606	1,943,274	23,422	6,463,501
March.....	431,930	53,333	112,076	266,521	6,812,303	4,844,205	1,943,576	24,522	6,380,373
April.....	434,270	62,072	101,531	270,667	6,794,570	4,839,453	1,926,596	28,521	6,360,300
May.....	490,703	57,964	217,396	215,343	6,565,584	4,671,444	1,863,228	30,912	6,074,881
June.....	511,024	58,460	228,236	224,328	6,376,307	4,527,132	1,820,061	29,114	5,865,283

Note: Adjusted to include Philippine Government accounts with the U. S. Treasury.
See "Treasury Bulletin" July 1946, page 89 for details.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936) ..	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936) ..	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937) ..	17,624	-11,526	-20,191	49,341	269,770	143,682	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938) ..	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940) ..	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940) ..	124,724	19,268	58,120	47,336	716,304	760,993	-14,310	-29,779	841,628
1941.....	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946 (Jan. 1, 1946-June 30, 1946) ..	-118,258	-10,971	-127,969	20,682	-506,761	-419,492	-90,837	3,568	-625,019
Total (Jan. 2, 1935-June 30, 1946) ..	569,459	295,576	-129,108	402,991	5,692,772	3,916,781	1,803,414	-27,423	6,262,231
1945-June.....	-85,217	-6,889	-14,106	-64,222	335,604	186,723	152,651	-3,770	250,387
July.....	49,795	10,864	29,993	8,938	175,230	-70,632	245,388	474	225,025
August.....	18,783	-868	-24,198	43,849	76,149	58,942	16,056	1,151	94,932
September.....	36,234	10,955	26,403	-1,124	119,760	30,419	87,750	1,591	155,994
October.....	10,274	-2,834	-1,927	15,035	171,793	103,201	65,750	2,842	182,067
November.....	-71,368	-990	5,305	-75,683	-91,058	-59,048	-35,281	3,271	-162,426
December.....	-61,446	-3,893	-9,305	-47,723	21,640	8,369	15,615	-2,344	-39,806
1946-January.....	-13,520	-2,635	-8,129	-2,756	90,203	60,474	33,974	-4,245	76,683
February.....	-515	906	6,128	-7,549	-102,969	-103,492	-1,598	2,121	-103,484
March.....	-25,129	-4,115	-9,808	-11,206	-57,999	-59,401	302	1,100	-63,128
April.....	-2,340	-8,739	10,545	-4,146	-17,733	-4,752	-16,980	3,999	-20,073
May.....	-56,433	4,108	-115,865	55,324	-228,986	-168,009	-63,368	2,391	-285,419
June.....	-20,321	-496	-10,840	-8,985	-189,277	-144,312	-43,167	-1,798	-209,598

Note: Adjusted to include Philippine Government accounts with the U. S. Treasury.
See "Treasury Bulletin" July 1946, page 89 for details.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total Purchases	Total Sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940).	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946 (Jan. 1, 1946-June 30, 1946).	203,113	254,969	-51,856	275,345	407,213	-131,868	478,458	662,182	-183,724
Total (Jan. 2, 1935-June 30, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,742,414	11,127,411	615,003
1945-June.....	26,752	28,085	-1,333	85,985	21,228	64,757	112,737	49,313	63,424
July.....	17,830	21,632	-3,802	24,896	26,338	-1,442	42,726	47,970	-5,244
August.....	12,915	19,697	-6,782	19,624	24,412	-4,788	32,539	44,109	-11,570
September.....	20,404	29,529	-9,125	23,451	27,528	-4,077	43,855	57,057	-13,202
October.....	26,324	43,024	-16,700	31,019	37,687	-6,668	57,343	80,711	-23,368
November.....	33,084	47,622	-14,538	29,318	30,765	-1,447	62,402	78,387	-15,985
December.....	30,180	41,569	-11,389	61,925	30,877	31,048	92,105	72,446	19,659
1946-January.....	47,558	54,782	-7,224	49,320	214,883	-165,563	96,878	269,665	-172,787
February.....	38,842	42,780	-3,938	69,777	19,392	50,385	108,619	62,172	46,447
March.....	23,984	39,077	-15,093	41,946	54,183	-12,237	65,930	93,260	-27,330
April.....	33,553	44,124	-10,571	40,346	44,101	-3,755	73,899	88,225	-14,326
May.....	31,784	39,660	-7,876	35,566	38,699	-3,133	67,350	78,359	-11,009
June.....	27,392	34,546	-7,154	38,390	35,955	2,435	65,782	70,501	-4,719

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total Purchases	Total Sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533 1/	227,897 2/	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946 (Jan. 1, 1946-June 30, 1946).	33,854	43,719	-9,865	337,794	216,037	121,757	371,648	259,756	111,892
Total (Jan. 2, 1935-June 30, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,766,318	4,681,667	1,084,651
1945-June.....	3,975	7,489	-3,514	16,194	33,481	-17,287	20,169	40,970	-20,801
July.....	2,303	2,040	263	30,921	27,363	3,558	33,224	29,403	3,821
August.....	2,605	2,182	423	11,169	26,868	-15,699	13,774	29,050	-15,276
September.....	2,421	2,094	327	13,562	15,418	-1,856	15,983	17,512	-1,529
October.....	3,533	4,333	-800	13,482	64,361	-50,879	17,015	68,694	-51,679
November.....	4,397	8,216	-3,819	63,464	23,190	40,274	67,861	31,406	36,455
December.....	5,354	11,150	-5,796	17,584	21,994	-4,410	22,938	33,144	-10,206
1946-January.....	6,788	9,781	-2,993	161,145	33,067	128,078	167,933	42,848	125,085
February.....	5,625	7,881	-2,256	25,446	53,877	-28,431	31,071	61,758	-30,687
March.....	3,928	5,919	-1,991	29,247	21,434	7,813	33,175	27,353	5,822
April.....	4,527	4,654	-127	48,236	44,955	3,281	52,763	49,609	3,154
May.....	7,765	9,252	-1,487	48,216	18,623	29,593	55,981	27,875	28,106
June.....	5,221	6,232	-1,011	25,504	44,081	-18,577	30,725	50,313	-19,588

n.a. Not available.

1/ Adjusted for the inclusion on July 1 of \$14,787 thousand representing the sale of Province of Ontario Bonds.

2/ Adjusted for the inclusion of \$2,564 thousand representing redemption on July 1 of Province of Cordoba Bonds.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945							1946					
	June	July	August	September	October	November	December	January	February	March	April	May	June
Europe													
United Kingdom.....	36,948	8,728	-56,184	-72,093	-8,936	-49,063	3,809	-34,226	-53,553	-85,679	-9,572	-123,667	-100,467
France.....	68,634	20,696	-42,548	-35,906	46,934	-41,088	-5,580	89,394	-21,942	-16,533	-61,838	10,872	-31,605
Belgium.....	-3,157	8,570	-979	69,123	-22,522	-12,135	2,672	-1,616	-18,227	-2,496	8,643	1,350	-4,023
Denmark.....	623	49	521	2,334	1,785	4,227	3,361	13,082	1,369	2,554	3,147	2,244	1,265
Finland.....	-170	-24	44	1,168	-437	-466	-560	-189	4,030	694	-578	425	-3,126
Germany.....	33	34	116	173	163	-86	289	-93	-156	-171	20	-123	94
Greece.....	2,928	3,870	2,807	2,930	2,505	3,456	-234	-845	-210	5,205	526	-619	-2,786
Italy.....	2,462	5,189	4,381	4,600	3,839	2,812	5,672	772	1,223	2,705	27,681	3,107	3,508
Luxembourg.....	270	3,554	72	114	-84	186	367	-22	194	143	-350	67	276
Netherlands.....	6,169	3,038	2,003	31	5,754	2,434	13,472	-1,340	-12,628	10,765	-8,371	-101,834	-14,444
Norway.....	6,933	-4,441	-7,022	-2,786	-1,786	299	1,714	-8,677	-4,930	-2,715	-8,526	835	1,101
Portugal.....	4,194	5,999	-7,371	6,439	-319	3,240	-687	-328	-2,292	131	4,199	-310	-833
Rumania.....	-34	31	417	-455	15	20	36	-1	-78	6	692	194	-135
Spain.....	-4,857	5,114	3,008	-7,280	-8,251	6,914	1,886	5,095	781	-2,129	990	-1,273	-3,942
Sweden.....	5,290	17,891	9,666	5,881	14,167	2,925	-7,246	498	1,461	-7,615	-6,368	-4,804	-6,723
Switzerland.....	2,564	10,251	5,665	2,775	6,809	4,611	12,512	6,269	2,524	-2,262	1,555	-4,975	11,558
U. S. S. R.....	3,340	1,470	3,396	-374	-965	401	3,230	1,737	-1,271	-3,543	19,965	12,540	2,101
Yugoslavia.....	34	-503	-56	106	14	199	350	578	195	217	852	-428	170
Other Europe.....	-1,133	-6,406	1,694	-2,219	-240	479	-625	1,534	1,509	801	124	1,923	2,815
Total Europe.....	131,071	83,110	-80,370	-25,439	38,445	-70,635	34,438	71,622	-102,001	-99,922	-27,229	-204,476	-145,196
Canada.....	70,300	84,727	80,399	28,036	7,997	15,177	-38,599	-53,142	14,396	13,474	-22,784	-41,500	-12,205
Latin America													
Argentina.....	3,686	3,369	-3,747	1,747	809	8,384	-4,648	14,251	-7,130	-1,991	2,268	16,389	27,111
Bolivia.....	1,601	-1,639	866	-95	-628	-1,988	-1,296	-1,401	165	-1,004	-1,020	118	-2,312
Brasil.....	4,453	21,839	1,573	21,356	2,411	2,262	7,098	-4,867	5,081	11,176	-5,016	15,754	1,444
Chile.....	13,375	-3,584	2,089	-2,623	1,413	8,685	-4,076	457	-681	-1,820	-3,551	-2,831	2,952
Colombia.....	-1,911	6,748	7,062	3,460	-7,149	-3,629	-1,993	2,961	-2,108	-4,896	-4,785	-3,749	-4,875
Costa Rica.....	-820	496	-958	-1,159	471	720	-305	-1,039	-332	687	-271	1,060	-463
Cuba.....	10,591	3,269	-517	-6,205	-8,284	-19,077	-12,850	-6,409	147	16,126	27,101	6,099	3,610
French West Indies and Guiana.....	-158	2,242	-1,276	364	-308	-690	428	47	-54	-576	34	428	11
Mexico.....	5,507	12,035	-17,438	5,223	-5,253	-54,311	3,024	14,564	5,229	16,898	-16,156	-1,188	11,652
Netherlands West Indies and Surinam.....	-3,554	2,565	38	1,204	1,073	-2,024	-3,669	-7,285	1,958	-2,338	1,133	-2,554	-2,446
Panama.....	2,337	1,766	-2,745	918	-1,003	-221	1,065	623	-3,685	3,233	5,132	-2,976	-4,009
Peru.....	2,766	-552	2,723	812	3,959	3,129	-2,123	-1,878	1,948	-3,296	-1,590	588	637
Venezuela.....	-7,987	8,958	-7,041	1,500	2,600	-8,524	11,446	-13,320	5,505	-1,564	8,964	1,720	-3,857
Other Latin America.....	-388	310	-158	-4,858	794	-922	9,821	9,933	-402	10,098	-2,835	1,750	-10,664
Total Latin America.....	29,498	57,822	-19,529	21,644	-9,095	-68,206	1,922	6,697	5,641	40,733	9,408	30,608	40,119
Asia													
China.....	-6,407	-6,740	76,809	9,619	6,793	-10,935	-9,970	-9,854	-20,916	-20,080	-20,767	-22,721	-41,137
French Indo-China.....	-22	7	37	53	-77	-220	725	410	6,336	3,222	220	1,024	4,538
Hong Kong.....	219	-71	-246	149	-143	424	5,221	2,747	1,616	2,175	1,512	-1,601	2,227
India, Burma, and Ceylon. British Malaya.....	383	3,123	631	10,539	5,232	1,426	-1,667	-4,477	8,547	-10,868	8,589	3,587	-1,932
Japan (including Korea and Manchuria).....	113	-39	2	4	67	46	173	442	-197	-77	189	-359	440
Netherlands East Indies..	69	272	-391	261	-53	-150	45	73	-147	-45	-141	8	-140
Netherlands East Indies..	-6,470	1,414	-3,759	-9,621	-3,924	-1,836	9,975	-4,110	-9,329	-1,256	2,884	1,548	-3,417
Philippine Islands.....	4,530	2,441	-14,360	54,137	-2,243	18,419	-1,175	8,128	-9,357	-32,774	17,768	-37,842	-74,535
Turkey.....	801	-861	443	-928	658	-3,284	4,923	5,752	4,809	3,965	1,117	5,033	-2,770
Other Asia.....	-11,571	497	4,060	13,315	-1,299	-1,318	4,314	-2,707	2,985	7,429	-4,828	5,755	-472
Total Asia.....	-18,355	43	63,226	77,528	5,011	2,572	12,564	-3,596	-15,653	-48,309	6,543	-45,568	-117,198
Other countries													
Australia.....	-1,232	-4,009	1,126	1,158	645	1,053	-2,014	205	-3,083	-1,532	2,275	-3,005	501
New Zealand.....	-291	64	1,177	-1,432	398	467	12	-190	-221	-160	190	942	2,752
Egypt and Anglo-Egyptian Sudan.....	1,562	-228	2,685	89	3,971	2,263	-806	591	159	-579	-1,021	-1,198	884
French Morocco.....	-631	344	754	966	1,903	1,474	341	-284	437	175	711	1,178	-1,267
Union of South Africa....	487	-950	1,224	3,116	-1,586	727	-1,471	-312	2,466	-153	-1,453	1,187	794
All other.....	492	4,115	6,354	10,327	23,043	-17,565	-622	-1,059	7,858	-2,836	920	-5,000	-3,122
Total other countries....	387	-664	13,320	14,224	28,374	-11,581	-4,560	-1,049	7,616	-5,085	1,622	-5,896	542
Unidentified.....	-422	-125	-696	739	461	553	-928	-483	1,067	429	2,988	-2,232	479
Grand total.....	212,479	224,913	56,350	116,732	71,193	-132,120	4,837	20,049	-88,934	-98,680	-29,452	-269,064	-233,459

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 2.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945							1946					
	June	July	August	September	October	November	December	January	February	March	April	May	June
Europe													
United Kingdom.....	32,373	13,177	-54,769	-71,064	-2,565	-45,051	8,585	-29,060	-49,021	-79,000	-3,387	-119,998	-97,186
France.....	57,169	26,721	-42,284	-43,280	47,152	-33,141	-17,196	88,551	-17,529	-16,282	-58,802	13,857	-33,759
Belgium.....	-5,125	8,406	-579	68,884	-23,011	-12,678	2,003	-1,314	-18,119	-2,284	9,170	983	-4,793
Denmark.....	290	5	736	2,405	1,731	4,259	3,090	13,154	1,466	2,668	3,111	2,206	1,136
Finland.....	-171	-32	45	482	-473	-483	-662	-191	4,005	679	-556	417	-3,136
Germany.....	-5	26	99	13	191	-167	80	-57	-138	-158	21	-125	-150
Greece.....	2,928	3,925	2,664	2,926	2,584	2,304	-246	-857	-346	5,238	518	-638	-2,842
Italy.....	1,072	5,559	4,401	4,591	3,724	3,160	5,021	742	1,299	2,993	27,683	3,011	3,811
Luxembourg.....	246	3,509	85	-42	-43	170	-745	30	35	-4	-301	18	562
Netherlands.....	3,767	2,844	2,030	2,466	7,429	5,734	12,085	12,949	-12,092	13,101	-7,643	-101,671	-13,153
Norway.....	6,589	-4,332	-9,116	-2,758	-1,700	253	1,629	-8,086	-5,628	-2,979	-8,693	1,374	308
Portugal.....	4,186	5,985	-7,385	6,450	-258	3,157	-693	-343	-2,228	102	4,324	-333	-875
Rumania.....	-34	30	401	-455	-	14	36	17	-78	4	692	194	-135
Spain.....	-5,099	5,058	2,927	-7,292	-8,216	6,913	-234	5,177	708	-2,144	913	-1,388	-3,963
Sweden.....	5,176	17,921	9,796	5,891	14,203	3,251	-6,955	3,596	-1,048	-7,894	-6,312	-4,573	-6,851
Switzerland.....	-1,463	9,127	6,931	3,153	6,426	6,937	12,981	7,951	2,034	4,295	2,336	-2,647	10,785
U. S. S. R.....	3,339	1,470	3,388	-374	-965	399	3,230	1,736	-1,271	-3,643	20,056	12,540	2,077
Yugoslavia.....	33	-503	-57	103	14	218	295	614	196	214	914	-416	173
Other Europe.....	-1,304	-5,221	1,754	-2,174	-361	-66	-432	2,651	1,873	2,836	2,220	3,800	5,011
Total Europe.....	103,967	93,675	-78,933	-30,075	45,862	-54,817	21,872	97,260	-95,882	-82,258	-13,736	-193,389	-142,980
Canada.....	77,813	91,059	103,786	44,155	67,142	-11,925	-38,891	-192,445	2,033	18,423	-17,354	-81,312	12,040
Latin America													
Argentina.....	2,559	3,484	-4,318	1,183	1,118	-4,564	-5,404	14,236	-8,610	-2,797	-1,838	14,835	23,970
Bolivia.....	1,633	-2,089	875	-72	-637	-1,691	-1,240	-1,234	-2	-1,074	-1,011	104	-2,294
Brazil.....	2,306	21,836	1,165	21,155	1,202	2,595	6,913	-5,035	4,502	10,700	-5,701	16,163	-663
Chile.....	13,346	-3,640	1,945	-2,418	1,027	7,472	-4,541	-138	-1,120	-1,612	-3,525	-4,720	2,662
Colombia.....	-2,104	6,552	7,097	3,476	-7,675	-3,778	-2,743	2,579	-2,405	-5,108	-4,969	-4,107	-5,198
Costa Rica.....	-814	491	-999	-1,093	484	680	-2,444	-1,081	-347	652	-230	1,013	-453
Cuba.....	10,205	2,867	-1,121	-6,272	-7,792	-19,166	-14,237	-6,621	-805	14,797	27,439	6,283	4,229
French West Indies and Guiana.....	-77	2,242	-1,229	364	-308	-690	444	52	-65	-524	38	420	-9
Mexico.....	5,198	12,043	-16,949	5,412	-798	-53,424	4,154	9,970	-932	12,073	-18,271	-1,969	15,793
Netherlands West Indies and Surinam.....	-3,352	2,389	160	1,221	630	-2,581	-2,867	-7,214	1,898	-2,321	1,124	-2,535	-2,415
Panama.....	2,941	3,354	-1,563	1,335	1,330	115	-2,108	-137	-2,821	3,619	884	-1,422	-2,465
Peru.....	1,559	-77	2,809	656	3,803	2,941	-2,241	-1,881	1,413	-3,443	-1,938	341	623
Venezuela.....	-6,532	8,904	-6,946	1,286	3,679	-10,516	11,371	-14,257	6,133	-1,908	8,480	535	-4,469
Other Latin America.....	-1,639	158	-1,024	-7,016	-1,883	-1,655	354	9,446	-751	10,158	-4,398	13,506	7,194
Total Latin America.....	25,229	58,514	-20,098	19,217	-5,820	-84,262	-12,389	-1,315	-3,912	33,212	-3,916	38,447	36,505
Asia													
China.....	-22,220	-18,344	77,528	9,784	3,125	-10,831	1,616	167,271	-20,339	-18,983	-17,823	-18,623	-39,672
French Indo-China.....	-22	7	43	47	-84	-212	725	160	6,336	3,221	220	1,024	4,538
Hong Kong.....	224	-78	-214	144	-151	396	5,218	2,824	1,662	2,316	1,528	-1,471	2,310
India, Burma, and Ceylon.....	-836	3,203	641	10,581	5,278	1,422	-1,619	-4,462	8,344	-10,931	8,563	3,562	-2,236
British Malaya.....	113	-39	2	4	67	46	173	442	-197	-75	191	-359	443
Japan (including Korea and Manchuria).....	66	272	-391	265	-49	-81	63	70	-130	-48	-141	8	-141
Netherlands East Indies..	-6,414	1,414	-3,871	-9,494	5,155	-680	9,975	-3,712	-9,270	-1,717	3,076	1,545	-3,414
Philippine Islands.....	4,612	2,573	-14,184	54,120	-1,761	18,883	-647	9,010	-8,725	-33,159	18,475	-37,414	-74,654
Turkey.....	804	-862	442	-935	659	-3,328	4,958	5,787	4,814	3,920	1,068	5,090	-2,803
Other Asia.....	-11,545	436	4,053	13,249	-1,482	-1,311	4,300	-2,662	2,907	7,452	-5,004	5,744	-444
Total Asia.....	-35,218	-11,418	64,049	77,765	10,757	4,304	24,762	174,728	-14,578	-48,004	10,153	-40,894	-116,073
Other countries													
Australia.....	-1,274	-4,029	825	1,176	512	980	-1,985	245	-3,216	-1,285	2,183	-3,149	422
New Zealand.....	-290	73	1,179	-1,436	399	466	12	-197	-150	-162	165	948	2,745
Egypt and Anglo-Egyptian Sudan.....	1,593	-207	2,693	32	3,859	2,270	-831	582	173	-621	-1,033	-1,125	892
French Morocco.....	-638	339	765	1,028	1,910	1,651	587	-286	442	202	924	1,148	-1,267
Union of South Africa....	468	-844	1,226	3,114	-1,581	748	-1,436	-279	2,446	-139	-1,362	1,206	825
All other.....	459	4,041	6,336	10,276	22,969	-17,194	-464	-1,119	8,089	-2,923	930	-5,067	-3,167
Total other countries....	318	-627	13,024	14,190	28,068	-11,079	-4,117	-1,054	7,784	-4,928	1,807	-6,039	450
Unidentified.....	-422	-178	-696	742	458	553	-928	-491	1,071	427	2,973	-2,232	460
Grand total.....	171,687	231,025	81,132	125,994	146,467	-157,226	-9,691	76,683	-103,484	-83,128	-20,073	-285,419	-209,598

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945							1946					
	June	July	August	September	October	November	December	January	February	March	April	May	June
Europe													
United Kingdom.....	2,538	-3,128	-290	823	28	250	497	1,484	-587	-697	-804	-96	187
France.....	254	-23	293	-53	129	-126	360	781	477	-595	174	-51	59
Belgium.....	-54	246	-205	101	-115	-199	256	91	-100	-17	88	-108	-28
Denmark.....	5	30	-110	71	52	-78	131	-150	18	-75	26	-1	-2
Finland.....	1	5	-	1	-	5	13	46	-16	-20	-33	-	2
Germany.....	1	1	9	139	-26	17	18	-15	-16	-15	22	23	-3
Greece.....	-	12	1	-10	11	3	33	5	-2	-39	-	1	-
Italy.....	14	14	5	1	11	1	44	12	-2	16	62	26	-60
Luxembourg.....	5	-5	300	78	22	76	38	-55	18	76	-131	1	-215
Netherlands.....	411	677	173	385	452	-1,067	1,904	-9,847	-14	-30	-480	283	-18
Norway.....	117	-46	205	94	-35	131	555	-390	64	13	-42	-180	364
Portugal.....	2	6	16	-14	-11	-19	-1	56	-76	50	-74	-6	27
Rumania.....	-	1	-	-	-	-	-	-16	-	2	-	-	-
Spain.....	2	5	-3	18	2	3	35	34	39	-37	-14	-6	1
Sweden.....	148	-42	-38	-67	-33	99	92	77	-134	263	-14	-56	-115
Switzerland.....	187	381	225	1,195	-514	861	2,145	-1	558	1,196	-49	230	1,181
U. S. S. R.....	-	-	2	-2	-	-	-	-	-	-	-	-	21
Yugoslavia.....	1	-	-	-	-	-19	20	1	-1	-	-	-	4
Other Europe.....	42	-158	43	1	336	1,100	-35	-109	119	2	41	144	-63
Total Europe.....	3,674	-2,024	626	2,761	309	1,038	6,105	-7,992	345	87	-1,228	204	1,342
Canada.....	-1,367	-611	866	368	-923	1,168	738	-523	-107	1,008	-471	128	-1,031
Latin America													
Argentina.....	-558	341	331	460	-321	875	-773	-7	192	584	883	-369	26
Bolivia.....	14	-1	-22	-7	10	-49	61	-166	118	39	-13	-2	-19
Brazil.....	961	-367	36	-7	1,096	-186	-76	-167	-211	-60	-76	-547	602
Chile.....	-235	33	239	-148	-15	-100	18	-110	-9	-235	-518	-6	-342
Colombia.....	-122	-34	-30	-70	118	5	41	142	-41	-1	70	-4	54
Costa Rica.....	-29	24	48	-49	6	9	-36	21	6	38	-22	50	-21
Cuba.....	-355	-317	-275	498	-442	35	-579	278	-665	1,408	-195	-336	-955
French West Indies and Guiana.....	-72	-	2	-	-	-	-	-	11	-52	-5	8	3
Mexico.....	333	-297	-562	504	-404	-295	-12	-290	323	1,326	2,072	116	-858
Netherlands West Indies.. and Surinam.....	-365	104	86	52	454	12	-609	-3	44	-8	-11	-13	-20
Panama.....	-1,408	-376	434	441	334	249	939	237	132	-143	511	-123	780
Peru.....	590	-586	-18	-9	172	-23	55	207	379	-32	253	201	-92
Venezuela.....	-1,475	-295	-212	482	-957	1,518	-907	877	-1,284	219	512	1,134	106
Other Latin America.....	-607	-21	-51	40	-86	368	894	-1,457	-545	1,060	-356	-542	104
Total Latin America.....	-3,328	-1,792	4	2,187	-35	2,418	-984	-438	-1,550	4,243	3,105	-433	-632
Asia													
China.....	-728	-233	381	-75	424	-278	258	-20	-76	-345	550	-409	345
French Indo-China.....	-	-	-6	6	8	-8	-	-	-	-	-	-	-
Hong Kong.....	5	5	2	-13	72	5	6	3	65	-38	78	53	43
India, Burma, and Ceylon. British Malaya.....	-11	-68	23	-2	-7	6	-6	-81	23	48	-4	-94	179
Japan (including Korea and Manchuria).....	-	-	-	-	-	-	1	5	-9	1	-	-	1
Netherlands East Indies..	-56	-	112	-112	153	-152	-	1	-1	2	3	-	-1
Philippine Islands.....	-44	-28	-39	80	-169	251	99	-60	222	837	-339	-233	164
Turkey.....	-3	1	-	1	-	49	-54	-4	-	-1	-	-	-
Other Asia.....	4	16	26	53	-36	-48	31	-6	76	53	66	-23	-41
Total Asia.....	-833	-307	499	-62	445	-175	335	-162	300	557	354	-706	687
Other countries													
Australia.....	-4	22	17	-35	9	7	11	29	22	11	-37	21	-12
New Zealand.....	-1	-3	1	-2	-1	1	25	7	-2	-1	15	-8	-
Egypt and Anglo-Egyptian Sudan.....	10	-25	3	1	2	-4	13	5	-10	35	37	-13	-12
French Morocco.....	10	-9	1	-	-	3	3	-	2	5	-2	7	-
Union of South Africa....	4	-	33	2	-1	-11	-6	4	13	-13	-4	-12	13
All other.....	4	6	14	251	-35	191	-1,165	130	-225	23	9	70	91
Total other countries....	23	-9	69	217	-26	187	-1,119	175	-200	60	18	65	80
Unidentified.....	-	54	-	-2	3	-	-	8	2	1	15	-	-
Grand total.....	-1,831	-4,689	2,064	5,469	-227	4,636	5,075	-8,932	-1,210	5,956	1,793	-742	446

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 4.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign)
as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945							1946					
	June	July	August	September	October	November	December	January	February	March	April	May	June
Europe													
United Kingdom.....	2,037	-1,321	-1,125	-1,852	-6,399	-4,262	-5,273	-6,650	-3,945	-5,982	-5,381	-3,573	-3,468
France.....	11,211	-6,002	-557	7,427	-347	-7,821	11,256	62	-4,890	344	-3,210	-2,934	2,095
Belgium.....	2,022	-82	-195	138	604	742	413	-393	-8	-195	-615	475	798
Denmark.....	328	14	-105	-142	2	46	140	78	-115	-39	10	39	131
Finland.....	-	3	-1	685	36	12	89	-44	41	35	11	8	8
Germany.....	37	7	8	21	-2	64	191	-21	-2	2	-23	-21	247
Greece.....	-	-67	142	14	-90	1,149	-21	3	138	6	8	18	56
Italy.....	1,376	-384	-25	8	104	-349	607	18	-74	-298	-64	70	-243
Luxembourg.....	19	50	-313	78	-63	-60	1,074	3	141	71	82	48	-71
Netherlands.....	1,991	-483	-200	-2,820	-2,127	-2,233	-517	-4,442	-522	-2,306	-248	-446	-1,273
Norway.....	227	-63	1,889	-122	-51	-85	-470	-201	634	251	209	-359	429
Portugal.....	6	8	-2	3	-50	102	7	-41	12	-21	-51	29	15
Rumania.....	-	-	16	-	15	8	-	-2	-	-	-	-	-
Spain.....	240	51	84	-6	-37	-2	2,085	-116	34	52	91	121	20
Sweden.....	-34	12	-92	57	-3	-425	-383	-3,175	2,643	16	-62	-175	243
Switzerland.....	3,840	743	-1,491	-1,573	897	-3,187	-2,614	-1,681	-68	-7,753	-732	-2,558	-408
U. S. S. R.....	1	-	6	2	-	2	-	1	-	100	-91	-	3
Yugoslavia.....	-	-	1	3	-	-	35	-37	-	3	-62	-12	-7
Other Europe.....	129	-1,027	-103	-46	-215	-555	-158	-1,008	-483	-2,037	-2,137	-2,021	-2,133
Total Europe.....	23,430	-8,541	-2,063	1,875	-7,726	-16,856	6,461	-17,646	-6,464	-17,751	-12,265	-11,291	-3,558
Canada.....	-6,146	-5,721	-24,253	-16,487	-58,222	25,934	-446	139,826	12,470	-5,957	-4,959	39,684	-23,214
Latin America													
Argentina.....	1,685	-456	240	104	12	12,073	1,529	22	1,288	122	3,223	1,923	3,115
Bolivia.....	-46	451	13	-16	-1	-248	-117	-1	49	31	4	16	1
Brazil.....	1,186	370	372	208	113	-147	261	335	790	536	761	138	1,505
Chile.....	264	23	-95	-57	401	1,313	447	705	448	27	492	1,895	632
Colombia.....	315	230	-5	54	408	144	709	240	338	213	114	362	269
Costa Rica.....	23	-19	-7	-17	-19	31	-25	21	9	-3	-19	-3	11
Cuba.....	741	719	879	-431	-50	54	1,966	-66	1,617	-79	-143	152	336
French West Indies and Guiana.....	-9	-	-47	-	-	-	-16	-5	-	-	1	-	17
Mexico.....	-24	289	73	-693	-4,051	-592	-1,118	4,884	5,838	3,499	43	665	-3,283
Netherlands West Indies and Surinam.....	163	72	-208	-69	-11	545	-193	-68	16	-9	20	-6	-11
Panama.....	804	-1,212	-1,616	-858	-2,667	-585	2,234	523	-996	-243	3,737	-1,431	-2,324
Peru.....	617	111	-68	165	-16	211	63	-204	156	179	95	46	106
Venezuela.....	20	349	117	-268	-122	474	982	60	656	125	-28	51	506
Other Latin America.....	1,858	173	917	2,118	2,763	365	8,573	2,004	894	-1,120	1,919	-11,214	3,366
Total Latin America.....	7,597	1,100	565	240	-3,240	13,638	15,295	8,450	11,103	3,278	10,219	-7,406	4,246
Asia													
China.....	16,541	11,837	-1,100	-90	3,244	174	-11,844	-177,105	-501	-752	-3,494	-3,689	-1,810
French Indo-China.....	-	-	-	-1	-	-	-	250	-	1	-	-	-
Hong Kong.....	-10	2	-34	18	-64	23	-3	-80	-131	-103	-94	-183	-126
India, Burma, and Ceylon.....	1,230	-12	-33	-40	-39	-2	-42	66	180	15	30	119	125
British Malaya.....	-	-	-	-	-	-	-	-	-	-2	-2	-	-
Japan (including Korea and Manchuria).....	3	-	-	-4	-4	-69	-19	-2	-8	2	-	-	-
Netherlands East Indies..	-	-	-	-15	-9,232	-1,004	-	-399	-58	459	-195	3	-2
Philippine Islands.....	-38	-104	-137	-63	-313	-715	-627	-822	-854	-452	-368	-195	-45
Turkey.....	-	-	1	6	-1	-5	19	-31	-5	46	49	-57	33
Other Asia.....	-30	45	-19	13	219	41	-17	-39	2	-76	110	34	13
Total Asia.....	17,696	11,768	-1,322	-175	-6,191	-1,557	-12,533	-178,162	-1,375	-862	-3,964	-3,968	-1,812
Other countries													
Australia.....	46	-2	284	17	124	66	-40	-69	111	-258	129	123	91
New Zealand.....	-	-6	-3	5	-	-	-25	-	-69	3	10	2	7
Egypt and Anglo-Egyptian Sudan.....	-41	4	-11	56	110	-3	12	4	-4	7	-25	-60	4
French Morocco.....	-3	14	-12	-62	-7	-180	-249	2	-7	-32	-211	23	-
Union of South Africa....	15	-106	-35	-	-4	-10	-29	-37	7	-1	-87	-7	-44
All other.....	29	58	4	-200	109	-562	1,007	-70	-6	64	-19	-3	-46
Total other countries....	46	-28	227	-183	332	-689	676	-170	32	-217	-203	78	12
Unidentified.....	-	-1	-	-1	-	-	-	-	-6	1	-	-	19
Grand total.....	42,623	-1,423	-26,846	-14,731	-75,047	20,470	9,453	-47,702	15,760	-21,508	-11,172	17,097	-24,307

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II.- Summary by Countries - (Continued)

Table 5.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945								1946					
	June	July	August	September	October	November	December	January	February	March	April	May	June	
Europe														
United Kingdom.....	27,892	24,833	31,602	24,871	21,500	25,947	25,439	25,850	26,325	28,585	31,633	32,571	30,456	
France.....	1,286	1,230	1,234	1,247	999	1,075	1,055	757	660	728	859	879	940	
Belgium.....	759	759	708	531	529	602	631	1,781	2,593	3,582	4,591	4,952	7,707	
Denmark.....	8	8	9	9	1,523	1,521	25	1,033	1,039	1,059	1,080	53	108	
Finland.....	3	4	3	3	2	8	6	1,265	1,391	1,219	647	2,021	4,429	
Germany.....	33,866	33,866	33,866	33,850	33,854	33,854	33,853	33,854	33,855	33,856	33,842	33,852	33,851	
Greece.....	642	640	640	640	628	632	691	722	770	798	2,025	1,500	1,105	
Italy.....	344	345	344	346	123	343	333	328	401	435	575	1,033	2,435	
Luxembourg.....	70	69	69	69	69	69	68	72	85	72	72	72	64	
Netherlands.....	660	317	448	577	636	36,493	36,333	35,731	36,091	35,767	43,360	118,488	119,365	
Norway.....	40,094	40,462	61	65	74	84	31,590	64	4,235	6,228	195	1,176	274	
Portugal.....	488	242	282	256	216	390	467	410	411	433	398	552	521	
Rumania.....	32	28	28	37	28	27	64	25	30	30	145	73	58	
Spain.....	894	922	1,437	942	1,012	864	1,602	1,830	1,360	1,512	1,441	2,091	2,917	
Sweden.....	326	660	1,498	331	532	1,011	915	1,133	1,102	1,280	2,419	2,958	5,552	
Switzerland.....	5,435	3,648	1,976	2,710	3,036	1,645	2,926	6,204	4,931	5,573	6,496	7,960	6,482	
U. S. S. R.....	15	20	18	72	6	82	16	11	18	11	8	14	8	
Yugoslavia.....	13	15	15	15	14	8	7	7	17	14	9	7	5	
Other Europe.....	4,811	4,910	4,907	5,110	4,982	4,903	4,693	4,765	4,878	4,875	5,001	5,060	4,953	
Total Europe.....	117,638	112,978	79,145	71,681	69,763	109,558	140,714	115,842	120,192	126,057	134,796	215,312	221,231	
Canada.....	53,770	45,199	41,529	39,581	32,156	38,024	53,337	74,345	71,330	62,883	64,663	50,066	53,552	
Latin America														
Argentina.....	8,343	14,149	11,008	12,804	10,844	20,525	20,956	24,156	17,981	24,732	26,768	20,421	20,417	
Bolivia.....	1,213	1,247	1,253	1,138	1,796	1,249	1,446	1,678	2,729	2,862	1,975	1,975	3,059	
Brazil.....	30,584	26,896	24,352	21,730	18,181	22,032	24,654	26,803	29,671	29,980	31,877	30,901	28,396	
Chile.....	6,988	8,359	6,336	7,475	6,797	7,179	6,590	6,999	6,197	7,062	7,017	6,728	8,024	
Colombia.....	16,794	16,337	17,105	16,688	14,194	19,402	16,823	17,504	18,067	20,110	19,953	21,244	23,189	
Costa Rica.....	1,144	1,225	1,206	1,514	1,415	1,183	1,237	1,382	1,469	1,421	1,359	1,242	1,524	
Cuba.....	49,667	10,328	14,491	18,303	16,993	27,246	33,315	33,865	32,936	37,124	22,904	27,582	29,336	
French West Indies and Guiana.....	114	133	91	212	29	24	66	128	57	65	72	54	19	
Mexico.....	8,857	10,238	8,698	9,015	9,670	10,606	11,002	10,545	13,883	14,252	14,111	13,528	15,045	
Netherlands West Indies and Surinam.....	390	305	308	314	363	336	451	341	375	500	446	457	414	
Panama.....	1,042	1,080	840	764	823	979	1,076	1,927	2,789	2,875	1,135	1,145	1,780	
Peru.....	1,442	1,735	1,946	1,317	1,342	1,680	1,943	3,319	3,504	3,803	3,646	3,845	3,488	
Venezuela.....	5,624	5,450	5,224	5,224	5,670	6,057	6,051	6,570	6,861	7,699	7,392	7,719	7,909	
Other Latin America.....	12,335	12,365	23,720	24,072	25,446	27,330	33,406	29,512	25,935	26,089	26,580	21,189	22,124	
Total Latin America.....	144,537	109,847	116,578	120,570	113,563	145,828	158,916	164,729	161,190	178,441	166,122	158,030	164,724	
Asia														
China.....	1,199	1,042	1,066	1,077	1,176	1,702	982	7,693	9,741	22,844	25,610	22,587	23,920	
French Indo-China.....	1	2	1	1	1	190	1	1	19	176	19	46	20	
Hong Kong.....	810	813	817	817	817	805	827	1,115	794	1,451	1,548	1,953	2,038	
India, Burma, and Ceylon	16,847	14,511	15,021	8,047	7,155	7,051	7,489	7,938	6,956	6,812	7,215	6,618	7,366	
British Malaya.....	141	140	142	140	140	139	135	149	333	235	190	336	88	
Japan (including Korea and Manchuria).....	537	521	531	539	532	532	529	305	305	305	302	303	300	
Netherlands East Indies	1,423	1,398	1,398	1,413	1,409	1,400	1,393	1,392	1,394	1,394	1,374	1,390	1,381	
Philippine Islands.....	13,646	13,943	26,022	13,577	13,024	13,658	13,847	18,459	20,080	15,967	16,085	16,696	16,667	
Turkey.....	2,007	2,166	2,069	2,301	1,631	1,681	2,014	1,025	1,120	1,083	866	856	939	
Other Asia.....	12,547	13,135	13,644	2,885	11,429	1,990	2,652	2,474	2,833	3,332	3,924	3,625	3,517	
Total Asia.....	49,158	47,671	60,711	30,797	37,314	29,148	29,869	40,551	43,575	53,599	57,133	54,410	56,236	
Other countries														
Australia.....	874	2,073	980	741	738	907	1,682	2,086	1,787	1,317	1,453	1,790	1,904	
New Zealand.....	422	350	413	347	615	715	656	638	710	674	585	591	579	
Egypt and Anglo-Egyptian Sudan.....	210	287	348	328	152	217	316	198	251	210	198	213	296	
French Morocco.....	6	11	6	29	5	39	62	61	50	72	62	34	154	
Union of South Africa...	6,022	5,193	4,998	4,522	4,149	5,001	4,743	4,959	5,319	5,821	6,650	7,797	8,453	
All other.....	2,151	1,378	1,484	1,352	1,214	1,676	2,243	2,618	2,198	2,514	2,397	2,389	3,840	
Total other countries...	9,685	9,292	8,229	7,319	6,874	8,555	9,702	10,560	10,315	10,608	11,345	12,814	15,226	
Unidentified.....	250	256	268	278	282	207	228	259	199	342	211	71	55	
Grand total.....	375,038	325,243	306,460	270,226	259,952	331,320	392,766	406,286	406,801	431,930	434,270	490,703	511,024	

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 6.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945							1946					
	June	July	August	September	October	November	December	January	February	March	April	May	June
Europe													
United Kingdom.....	861,834	871,952	823,952	746,157	740,221	699,617	707,694	679,045	630,499	553,759	553,420	434,360	335,059
France.....	372,299	398,964	356,684	313,417	360,321	327,256	310,040	398,293	380,667	364,453	305,782	319,659	285,961
Belgium.....	182,132	150,538	149,908	218,615	195,602	182,997	185,029	184,865	167,558	166,263	176,442	177,786	175,748
Denmark.....	13,678	13,683	14,420	16,825	20,070	24,327	25,921	40,083	41,555	44,243	47,375	48,554	49,745
Finland.....	6,658	6,627	6,671	7,153	6,679	6,202	5,538	6,606	10,737	11,244	10,116	11,907	11,179
Germany.....	6,734	6,760	6,859	6,856	7,051	6,884	6,963	6,907	6,770	6,613	6,620	6,505	6,354
Greece.....	56,584	60,507	63,171	66,097	68,669	70,977	70,790	69,964	69,666	74,932	76,677	75,514	72,277
Italy.....	43,926	49,486	53,886	58,479	61,980	65,360	70,371	71,108	72,480	75,507	103,330	106,799	112,012
Luxembourg.....	19,345	22,853	22,938	22,896	22,853	23,023	22,277	22,311	22,359	22,342	22,041	22,059	22,613
Netherlands.....	213,306	215,807	217,968	220,563	228,051	269,642	281,567	293,914	282,182	294,959	294,909	268,366	256,090
Norway.....	240,599	236,635	187,118	184,364	182,673	182,936	216,071	176,459	175,002	174,016	159,290	161,645	161,051
Portugal.....	40,646	46,385	39,040	45,464	45,166	48,497	47,881	47,881	45,254	45,378	49,667	49,488	48,582
Rumania.....	9,255	9,281	9,682	9,236	9,227	9,240	9,313	9,291	9,218	9,222	10,029	10,151	10,001
Spain.....	31,848	36,934	40,376	32,589	24,443	31,208	31,712	37,117	37,355	35,363	36,205	35,467	32,330
Sweden.....	165,449	183,704	194,338	199,062	213,466	217,196	210,145	213,959	212,880	205,164	199,991	195,957	191,700
Switzerland.....	261,182	268,522	273,781	277,668	284,420	289,966	304,228	315,457	316,218	321,155	324,414	323,231	332,538
U. S. S. R.....	20,863	22,338	25,724	25,404	24,373	24,248	28,012	29,743	28,479	24,829	44,882	57,428	59,499
Yugoslavia.....	5,671	5,170	5,113	5,216	5,229	5,441	5,735	6,349	6,555	6,766	7,675	7,257	7,429
Other Europe.....	50,293	45,271	46,922	44,951	44,462	44,317	43,675	46,398	48,384	51,217	53,563	57,422	62,326
Total Europe.....	2,562,302	2,651,317	2,538,551	2,501,012	2,544,956	2,529,934	2,582,962	2,655,350	2,563,818	2,487,425	2,482,428	2,369,555	2,232,494
Canada.....	1,267,262	1,349,750	1,449,866	1,492,073	1,551,790	1,545,733	1,522,155	1,350,718	1,349,736	1,359,712	1,344,138	1,248,229	1,263,755
Latin America													
Argentina.....	73,220	82,510	75,051	78,030	77,188	82,305	77,332	94,768	79,983	83,937	84,135	92,623	116,589
Bolivia.....	19,219	17,164	18,045	17,858	17,879	15,641	14,498	13,596	13,381	13,571	12,693	11,910	10,700
Brazil.....	146,202	164,350	162,971	181,504	179,157	185,603	195,138	192,252	199,622	210,631	206,827	222,014	218,846
Chile.....	66,834	64,565	64,487	63,208	63,557	71,411	66,281	66,552	64,630	63,883	60,313	55,304	59,262
Colombia.....	76,228	82,323	90,188	93,247	83,078	84,508	79,186	82,446	80,604	77,539	72,413	69,597	66,344
Costa Rica.....	7,477	8,049	7,031	6,246	6,631	7,079	6,889	5,953	5,693	6,297	6,005	6,901	6,730
Cuba.....	190,366	153,894	156,936	154,476	145,374	136,461	128,293	122,222	120,488	139,473	152,692	163,653	169,636
French West Indies and Guiana.....	6,345	8,606	7,335	7,820	7,329	6,634	7,120	7,234	7,098	6,582	6,627	7,029	6,985
Mexico.....	163,785	177,209	156,720	164,449	164,306	111,818	116,368	125,881	128,287	140,729	122,317	119,765	137,075
Netherlands West Indies and Surinam.....	29,225	31,529	31,692	32,919	33,598	30,990	28,238	20,914	22,846	20,650	21,720	19,196	16,738
Panama.....	86,224	89,616	87,813	89,072	90,461	90,732	88,721	89,435	87,476	91,181	90,325	88,913	87,083
Peru.....	35,534	35,750	38,770	38,797	42,625	45,904	43,926	43,421	45,019	41,875	39,780	40,320	40,586
Venezuela.....	41,483	50,213	43,041	44,327	48,452	38,323	49,688	35,950	42,374	41,304	49,477	50,339	46,060
Other Latin America.....	134,759	134,947	145,278	138,614	138,105	138,334	144,164	150,316	145,988	156,300	152,393	160,508	168,637
Total Latin America.....	1,076,901	1,100,725	1,087,358	1,110,567	1,097,740	1,045,743	1,046,442	1,050,940	1,043,489	1,093,952	1,077,717	1,108,072	1,151,271
Asia													
China.....	519,615	501,114	578,666	588,461	591,685	581,380	582,276	756,258	737,967	732,087	717,030	695,384	657,045
French Indo-China.....	27,510	27,518	27,560	27,607	27,523	27,500	28,036	28,196	34,550	37,928	37,991	39,042	43,554
Hong Kong.....	22,023	21,948	21,738	21,882	21,731	22,115	27,355	30,467	31,828	34,801	36,426	35,360	37,755
India, Burma, and Ceylon.....	23,232	24,099	25,250	28,857	33,243	34,561	33,380	29,367	36,729	25,654	34,620	37,585	36,097
British Malaya.....	954	914	918	920	987	1,032	1,201	1,657	1,644	1,471	1,617	1,404	1,599
Japan (including Korea and Manchuria).....	4,066	4,322	3,941	4,214	4,158	4,077	4,137	3,983	3,853	3,805	3,661	3,670	3,526
Netherlands East Indies..	111,257	112,646	108,775	99,296	104,447	103,758	113,726	110,013	100,745	99,028	102,084	103,645	100,222
Philippine Islands 1/.....	531,905	528,775	540,470	612,145	645,431	659,748	629,175	642,797	635,693	598,421	617,014	580,211	505,528
Turkey.....	51,536	50,833	51,178	50,475	50,464	47,186	52,477	57,275	62,184	66,067	66,918	71,998	69,278
Other Asia.....	68,609	69,633	74,195	76,685	83,747	72,997	77,959	75,119	78,385	86,336	81,924	87,369	86,817
Total Asia 1/.....	1,360,707	1,341,802	1,432,691	1,510,542	1,563,416	1,554,354	1,549,722	1,735,132	1,723,578	1,685,598	1,699,285	1,655,668	1,541,421
Other countries													
Australia.....	30,657	27,827	27,559	28,496	29,005	30,154	28,944	29,593	26,078	24,323	26,642	23,830	24,366
New Zealand.....	3,329	3,330	4,572	3,070	3,737	4,303	4,256	4,041	3,963	3,765	3,841	4,795	7,528
Egypt and Anglo-Egyptian Sudan.....	10,973	10,843	13,597	13,609	17,292	19,627	18,895	19,359	19,585	18,923	17,878	16,768	17,743
French Morocco.....	3,637	3,981	4,741	5,792	7,679	9,363	9,973	9,686	10,117	10,341	11,255	12,375	11,228
Union of South Africa.....	6,406	4,733	5,764	8,402	6,448	8,048	6,354	6,291	9,097	9,460	8,927	11,280	12,761
All other.....	70,128	73,396	79,838	89,982	112,813	96,081	96,184	95,440	103,109	100,502	101,315	96,240	94,524
Total other countries....	125,130	124,110	136,071	149,351	176,974	167,576	164,606	164,410	171,949	167,314	169,858	165,288	168,150
Unidentified.....	17,252	17,080	16,396	17,148	17,610	18,088	17,181	16,721	17,732	18,302	21,144	18,772	19,216
Grand total 1/.....	6,409,554	6,584,784	6,660,933	6,780,693	6,952,486	6,861,428	6,883,068	6,973,271	6,870,302	6,812,303	6,794,570	6,565,584	6,376,307

1/ Adjusted to include Philippine Government accounts with the U. S. Treasury.
See "Treasury Bulletin", July 1946, page 89 for details.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 7.- Foreign Debit Balances (Balances Due From Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1945								1946					
	May	June	July	August	September	October	November	December	January	February	March	April	May	June
Europe														
United Kingdom.....	1,429	1,910	1,461	898	842	874	1,024	1,798	1,730	2,067	1,800	2,079	1,928	1,825
France.....	338	336	314	374	317	294	255	398	331	334	347	337	267	268
Belgium.....	112	121	130	124	126	115	94	109	159	130	127	75	68	118
Denmark.....	7	7	2	98	57	7	29	9	126	107	109	82	78	80
Finland.....	2	1	5	-	-	-	7	-	-	-	-	-	-	-
Germany.....	8	8	8	8	8	8	3	8	8	8	8	8	7	7
Greece.....	3	2	2	2	2	1	1	1	1	1	-	-	-	-
Italy.....	4	4	2	4	3	3	3	3	3	3	2	2	2	2
Luxembourg.....	137	133	133	33	43	31	12	12	12	12	11	11	11	-
Netherlands.....	167	148	208	144	136	140	139	110	235	140	128	113	118	152
Norway.....	246	252	227	201	187	177	159	144	635	568	502	466	386	252
Portugal.....	57	53	46	35	35	35	40	40	40	40	40	40	40	40
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	73	71	71	71	69	70	69	66	1	1	2	-	-	-
Sweden.....	210	101	184	232	255	227	201	180	140	209	133	123	106	175
Switzerland.....	1,129	1,170	1,015	1,143	904	797	686	869	1,179	1,036	1,071	920	1,058	825
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	462	444	433	460	427	427	425	429	409	409	404	353	320	275
Total Europe.....	4,384	4,761	4,241	3,827	3,411	3,206	3,147	4,176	5,009	5,065	4,652	4,577	4,357	3,987
Canada.....	6,291	8,192	6,987	6,438	6,154	7,366	7,455	7,541	8,754	7,912	6,374	7,260	6,729	7,188
Latin America														
Argentina.....	1,872	2,192	1,627	1,497	1,349	1,509	1,472	1,419	2,132	1,649	1,770	1,766	1,895	2,040
Bolivia.....	-	-	-	-	5	3	54	-	149	40	1	-	-	-
Brazil.....	1,948	2,204	2,130	2,105	2,060	851	1,439	1,435	1,552	1,564	1,519	1,602	1,635	1,753
Chile.....	250	367	292	289	202	254	269	242	735	594	808	1,290	1,173	1,499
Colombia.....	171	257	279	303	296	230	226	178	271	297	211	160	151	99
Costa Rica.....	11	61	3	8	8	8	11	30	23	19	21	1	-	-
Cuba.....	3,468	3,799	4,423	4,700	4,420	4,909	5,025	5,548	4,859	5,331	4,056	4,224	4,442	5,707
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	38	43	38	33
Mexico.....	1,716	1,717	1,842	1,750	1,556	1,473	1,508	1,819	1,818	1,941	1,778	1,580	1,469	1,805
Netherlands West Indies and Surinam.....	30	22	31	19	22	19	21	15	13	30	4	3	-	-
Panama.....	449	335	306	356	418	426	470	571	465	362	394	245	89	55
Peru.....	1,045	464	1,022	1,023	1,073	873	932	877	711	337	301	117	3	4
Venezuela.....	755	2,080	2,312	2,299	2,448	3,777	2,784	3,683	2,522	3,561	3,372	3,132	2,156	2,362
Other Latin America.....	3,220	3,697	3,693	3,789	3,861	4,023	3,467	2,840	4,948	5,313	4,209	4,154	4,585	4,556
Total Latin America.....	14,935	17,195	17,960	18,138	17,718	18,335	17,678	18,657	20,198	21,038	18,482	18,317	17,636	19,913
Asia														
China.....	5,017	5,252	5,562	5,265	5,371	5,389	5,386	5,669	6,089	6,090	5,815	6,051	6,272	6,472
French Indo-China.....	-	-	-	12	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	237	232	224	214	218	150	137	134	131	108	70	40	10	-
India, Burma, and Ceylon.....	52	32	80	59	60	59	61	60	142	117	68	73	175	31
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria).....	2	2	2	2	2	2	2	1	1	1	1	1	1	1
Netherlands East Indies..	6	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands.....	9	23	52	-	46	88	14	3	148	85	346	5	6	6
Turkey.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia.....	87	52	26	47	43	43	63	72	130	43	41	37	36	6
Total Asia.....	5,410	5,593	5,946	5,599	5,740	5,731	5,663	5,939	6,641	6,444	6,341	6,207	6,500	6,516
Other countries														
Australia.....	45	43	43	42	41	29	28	25	24	24	18	15	16	14
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	4	5	19	22	23	20	23	23	21	29	28	25	24	15
French Morocco.....	-	-	-	-	-	-	1	-	-	-	-	-	-	-
Union of South Africa....	3	2	2	2	2	2	2	2	2	2	2	2	2	2
All other.....	4	5	3	5	3	3	3	24	16	17	41	44	53	42
Total other countries....	56	55	67	71	69	54	57	74	63	72	87	84	93	71
Unidentified.....	10	10	10	10	10	10	10	10	-	-	-	-	-	-
Grand total.....	31,086	35,806	35,211	34,083	33,102	34,702	34,010	36,397	40,665	40,531	35,936	36,445	35,315	37,675

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 8.- Foreign Credit Balances (Balances Due to Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1945								1946					
	May	June	July	August	September	October	November	December	January	February	March	April	May	June
Europe														
United Kingdom.....	4,506	7,525	3,948	3,095	3,862	3,922	4,322	5,593	7,009	6,759	5,795	5,270	5,023	5,107
France.....	8,956	9,208	9,163	9,516	9,406	9,512	9,347	9,850	10,564	11,044	10,462	10,626	10,505	10,565
Belgium.....	1,504	1,459	1,714	1,503	1,606	1,480	1,260	1,531	1,672	1,543	1,523	1,559	1,444	1,466
Denmark.....	171	176	201	187	217	219	163	274	241	240	167	166	161	161
Finland.....	1	1	10	5	6	6	18	24	70	54	34	1	1	3
Germany.....	162	163	164	173	312	286	298	321	306	290	275	297	319	316
Greece.....	10	9	21	22	12	22	25	58	67	65	25	25	26	26
Italy.....	146	160	172	179	179	190	191	235	247	245	254	316	342	282
Luxembourg.....	472	473	468	668	756	766	823	861	806	824	893	768	769	543
Netherlands.....	16,981	17,373	18,110	18,219	18,596	19,052	17,984	19,899	10,137	10,028	9,986	9,491	9,779	9,795
Norway.....	644	767	696	875	955	910	1,023	1,563	1,664	1,661	1,608	1,530	1,270	1,500
Portugal.....	183	181	180	185	171	160	146	145	201	125	143	69	63	90
Rumania.....	58	58	59	59	59	59	59	59	43	43	45	45	45	45
Spain.....	97	97	102	99	115	118	120	152	121	160	124	108	102	103
Sweden.....	383	422	463	473	429	368	441	512	549	484	671	647	574	528
Switzerland.....	21,745	21,973	22,199	22,552	23,508	22,887	23,637	25,965	26,274	26,689	27,920	27,720	28,088	29,036
U. S. S. R.....	-	-	-	2	-	-	-	-	-	-	-	-	-	21
Yugoslavia.....	42	43	43	43	43	43	24	44	45	44	44	44	44	48
Other Europe.....	352	376	207	277	245	581	1,679	1,648	1,519	1,638	1,635	1,625	1,736	1,628
Total Europe.....	56,413	60,464	57,920	58,132	60,477	60,581	61,560	68,694	61,535	61,936	61,610	60,307	60,291	61,263
Canada.....	6,207	6,741	4,925	5,242	5,326	5,615	6,872	7,696	8,386	7,437	6,907	7,322	6,919	6,347
Latin America														
Argentina.....	4,468	4,230	4,006	4,207	4,519	4,358	5,196	4,370	5,076	4,785	5,590	6,469	6,229	6,400
Bolivia.....	67	81	80	58	56	64	66	73	56	65	65	51	49	30
Brazil.....	846	2,063	1,622	1,633	1,581	1,448	1,870	1,790	1,740	1,541	1,436	1,443	929	1,619
Chile.....	783	665	623	859	624	661	576	567	950	800	779	743	620	604
Colombia.....	211	175	163	157	80	132	133	126	361	346	259	278	265	267
Costa Rica.....	32	53	19	72	23	29	41	24	38	40	80	38	87	66
Cuba.....	1,046	1,022	1,329	1,331	1,549	1,596	1,747	1,691	1,280	1,087	1,220	1,193	1,075	1,385
French West Indies and Guiana.....	75	3	3	3	3	3	3	3	3	14	-	-	3	1
Mexico.....	2,743	3,077	2,905	2,251	2,561	2,074	1,814	2,113	1,822	2,268	3,431	5,305	5,310	4,788
Netherlands West Indies and Surinam.....	480	107	220	294	349	800	814	199	194	255	221	209	193	173
Panama.....	7,103	5,581	5,176	5,660	6,163	6,505	6,798	7,838	7,969	7,998	7,887	8,249	7,970	8,716
Peru.....	127	136	108	91	132	104	140	140	181	186	118	187	274	183
Venezuela.....	1,550	1,400	1,337	1,112	1,743	2,115	2,640	2,632	2,348	2,103	2,133	2,405	2,563	2,875
Other Latin America.....	938	808	783	828	940	1,016	828	1,095	1,746	1,566	1,522	1,111	1,000	1,075
Total Latin America.....	20,469	19,401	18,374	18,556	20,323	20,905	22,666	22,661	23,764	23,054	24,741	27,681	26,567	28,212
Asia														
China.....	1,048	555	632	716	747	1,189	908	1,449	1,849	1,774	1,154	1,940	1,752	2,297
French Indo-China.....	-	-	-	6	-	8	-	-	-	-	-	-	-	-
Hong Kong.....	68	68	65	57	48	52	44	47	47	89	13	61	84	117
India, Burma, and Ceylon.....	83	52	32	34	33	25	33	26	27	25	24	25	33	68
British Malaya.....	5	5	5	5	5	5	5	5	5	5	5	5	5	2
Japan (including Korea and Manchuria).....	28	28	28	28	28	28	28	28	33	24	25	25	25	26
Netherlands East Indies.....	68	6	6	118	6	159	7	7	8	7	9	12	12	11
Philippine Islands.....	1,389	1,359	1,360	1,269	1,395	1,268	1,445	1,533	1,618	1,777	2,875	2,195	1,963	2,127
Turkey.....	12	9	10	10	11	11	60	6	2	2	2	1	1	1
Other Asia.....	140	109	99	146	195	159	131	171	223	212	263	325	301	230
Total Asia.....	2,841	2,191	2,237	2,389	2,468	2,904	2,661	3,272	3,812	3,915	4,369	4,589	4,176	4,879
Other countries														
Australia.....	49	43	65	81	45	42	48	56	84	106	111	71	93	79
New Zealand.....	11	10	7	8	6	5	6	31	38	36	35	50	42	42
Egypt and Anglo-Egyptian Sudan.....	87	98	87	93	95	94	93	106	109	107	141	175	161	140
French Morocco.....	65	75	66	67	67	67	71	73	73	75	80	78	85	85
Union of South Africa.....	5	8	8	41	43	42	31	25	29	42	27	23	11	24
All other.....	1,648	1,653	1,657	1,673	1,922	1,887	2,078	934	1,056	832	879	891	970	1,050
Total other countries.....	1,865	1,887	1,890	1,963	2,178	2,137	2,327	1,225	1,389	1,198	1,273	1,288	1,362	1,420
Unidentified.....	-	-	54	54	52	55	55	55	53	55	56	71	71	71
Grand total.....	87,795	90,684	85,400	86,336	90,824	92,197	96,141	103,603	98,939	97,595	98,956	101,258	99,386	102,192

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of June 1946

Table 1.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom.....	30,456	25,019	18,635	1,297	5,087	5,437	2,256	1,803	1,378
France.....	940	169	87	39	43	771	188	6	577
Belgium.....	7,707	126	107	8	11	7,581	4	3,503	4,074
Denmark.....	108	51	33	16	2	57	3	34	20
Finland.....	4,429	2	1	-	-	4,427	2,349	1,513	565
Germany.....	33,851	51	6	28	17	33,800	20,556	67	13,177
Greece.....	1,105	12	-	8	4	1,093	23	-	1,070
Italy.....	2,435	270	54	209	7	2,165	55	-	2,110
Luxembourg.....	64	-	-	-	-	64	-	-	64
Netherlands.....	119,365	96	49	45	2	119,269	110,271	44	8,954
Norway.....	274	59	18	14	27	215	-	-	215
Portugal.....	521	108	105	-	3	413	65	-	348
Rumania.....	58	3	-	3	-	55	1	-	54
Spain.....	2,917	159	12	30	117	2,758	1,851	-	907
Sweden.....	5,552	1,002	876	121	5	4,550	191	3,246	1,113
Switzerland.....	6,482	338	203	104	31	6,144	287	-	5,857
U. S. S. R.....	8	8	8	-	-	-	-	-	2
Yugoslavia.....	6	3	-	-	3	3	1	-	3,392
Other Europe.....	4,953	168	119	37	12	4,785	1,393	-	3,392
Total Europe.....	221,231	27,644	20,313	1,959	5,372	193,587	139,494	10,216	43,877
Canada.....	53,552	20,175	15,376	3,326	1,473	33,377	6,304	2,401	24,672
Latin America:									
Argentina.....	20,417	951	224	682	45	19,466	12,132	292	7,042
Bolivia.....	3,059	1	1	-	-	3,058	803	-	2,255
Brazil.....	28,396	49	46	3	-	28,347	1,997	1,515	25,235
Chile.....	8,024	2	-	-	2	8,022	150	1,037	6,835
Colombia.....	23,189	131	-	130	1	23,058	8,077	3,486	11,495
Costa Rica.....	1,524	2	-	-	2	1,522	190	118	1,214
Cuba.....	29,336	156	156	-	-	29,180	21,827	2,545	4,808
French West Indies and Guiana.....	19	-	-	-	-	19	-	-	19
Mexico.....	15,045	1,210	1,047	48	115	13,835	1,412	2,272	10,151
Netherlands West Indies and Surinam.....	414	6	3	-	3	408	-	-	408
Panama.....	1,780	1	-	-	1	1,779	-	43	1,736
Peru.....	3,488	75	5	-	70	3,413	37	3	3,373
Venezuela.....	7,909	164	131	2	31	7,745	2,494	170	5,081
Other Latin America.....	22,124	427	401	-	26	21,697	13,035	829	7,803
Total Latin America.....	164,724	3,175	2,014	865	296	161,549	61,754	12,340	87,455
Asia:									
China.....	23,920	355	308	4	43	23,565	8,685	1,916	12,964
French Indo-China.....	20	1	-	-	1	19	-	-	19
Hong Kong.....	2,038	419	255	124	36	1,619	506	172	941
India, Burma, and Ceylon	7,366	4,495	562	3,925	8	2,871	781	724	1,366
British Malaya.....	88	10	10	-	-	78	5	47	26
Japan (including Korea and Manchuria).....	300	3	2	1	-	297	282	-	15
Netherlands East Indies.....	1,381	5	5	-	-	1,376	-	1,515	61
Philippine Islands.....	16,667	313	68	-	245	16,354	8,058	1,903	6,393
Turkey.....	939	7	-	7	-	932	145	-	787
Other Asia.....	3,517	141	132	-	9	3,376	287	-	3,089
Total Asia.....	56,236	5,749	1,342	4,065	342	50,487	18,749	6,077	25,661
Other countries:									
Australia.....	1,904	134	98	-	36	1,770	538	626	606
New Zealand.....	579	23	5	-	18	556	-	27	529
Egypt and Anglo-Egyptian Sudan.....	296	54	43	-	11	242	19	-	223
French Morocco.....	154	2	2	-	-	152	129	-	23
Union of South Africa.....	8,453	1,486	12	357	1,117	6,967	-	180	6,787
All other.....	3,840	18	9	-	9	3,822	1,249	13	2,560
Total other countries.....	15,226	1,717	169	357	1,191	13,509	1,935	846	10,728
Unidentified.....	55	-	-	-	-	55	-	-	55
Grand total.....	511,024	58,460	39,214	10,572	8,674	452,564	228,236	31,880	192,448

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of June 1946 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom.....	335,059	320,995	306,643	2,271	9,583	2,498	14,064	72	9,933	4,059
France.....	285,961	285,550	241,439	810	40,511	2,790	411	89	184	138
Belgium.....	175,748	175,681	165,857	264	8,795	765	67	54	-	13
Denmark.....	49,745	49,741	49,059	15	502	165	4	4	-	-
Finland.....	11,179	11,176	10,439	7	-	730	3	3	-	-
Germany.....	6,354	6,339	6,208	70	14	47	15	13	-	2
Greece.....	72,277	72,250	69,291	394	352	2,213	27	25	-	2
Italy.....	112,012	112,003	111,174	329	300	300	9	9	-	-
Luxembourg.....	22,613	22,613	21,821	1	791	-	-	-	-	-
Netherlands.....	256,090	255,486	245,557	65	9,849	15	604	46	-	558
Norway.....	161,051	161,044	84,779	31	75,341	893	7	4	-	3
Portugal.....	48,582	48,114	46,970	886	13	445	468	2	-	466
Rumania.....	10,001	10,001	9,972	29	-	-	-	-	-	-
Spain.....	32,330	32,235	31,580	541	100	14	95	94	-	1
Sweden.....	191,700	191,490	76,457	10,964	104,000	69	210	161	-	49
Switzerland.....	332,538	332,201	310,628	4,740	14,945	1,888	337	129	-	208
U. S. S. R.....	59,499	59,499	59,475	24	-	-	-	-	-	-
Yugoslavia.....	7,429	7,429	7,397	11	20	1	-	-	-	-
Other Europe.....	62,326	62,275	61,830	116	160	169	51	24	-	27
Total Europe.....	2,232,494	2,216,122	1,916,576	21,368	265,276	12,902	16,372	729	10,117	5,526
Canada.....	1,263,755	1,261,344	357,254	1,526	902,297	267	2,411	319	6	2,086
Latin America										
Argentina.....	116,589	116,553	109,690	2,966	3,890	7	36	23	-	13
Bolivia.....	10,700	10,700	10,694	6	-	-	-	-	-	-
Brazil.....	218,846	218,680	199,478	16,289	-	2,913	166	166	-	-
Chile.....	59,262	59,243	57,779	1,418	-	46	19	19	-	-
Colombia.....	66,344	66,343	66,243	100	-	-	1	1	-	-
Costa Rica.....	6,730	6,730	6,452	278	-	-	-	-	-	-
Cuba.....	169,636	169,629	166,206	2,404	1,004	15	7	-	-	7
French West Indies and Guiana.....	6,985	6,985	6,982	3	-	-	-	-	-	-
Mexico.....	137,075	136,887	135,746	1,041	20	80	188	167	-	21
Netherlands West Indies and Surinam.....	16,738	16,738	14,726	-	2,011	1	-	-	-	-
Panama.....	87,083	87,082	67,946	16	19,120	-	1	-	-	1
Peru.....	40,586	40,572	39,691	740	140	1	14	13	-	1
Venezuela.....	46,060	46,060	46,008	44	7	1	-	-	-	-
Other Latin America.....	168,637	168,630	151,994	1,946	14,060	630	7	3	-	4
Total Latin America.....	1,151,271	1,150,832	1,079,635	27,251	40,252	3,694	439	392	-	47
Asia										
China.....	657,045	654,448	233,490	2,788	406,374	11,796	2,597	726	-	1,871
French Indo-China.....	43,554	43,554	30,271	5	13,253	25	-	-	-	-
Hong Kong.....	37,755	33,046	32,094	277	580	95	4,709	4,709	-	-
India, Burma, and Ceylon.....	36,097	35,688	33,831	1,726	50	81	409	132	230	47
British Malaya.....	1,599	1,541	1,107	-	426	8	58	58	-	-
Japan (including Korea and Manchuria).....	3,526	3,490	2,777	456	22	235	36	24	-	12
Netherlands East Indies.....	100,222	100,220	31,924	295	67,989	12	2	2	-	-
Philippine Islands.....	505,528	505,373	496,150	6,164	433	2,626	155	155	-	-
Turkey.....	69,278	69,278	67,528	433	-	1,317	-	-	-	-
Other Asia.....	86,817	86,711	72,087	312	13,760	552	106	106	-	-
Total Asia.....	1,541,421	1,533,349	1,001,259	12,456	502,887	16,747	8,072	5,912	230	1,930
Other countries										
Australia.....	24,366	24,182	21,861	1,750	507	64	184	18	7	159
New Zealand.....	7,528	7,484	7,423	61	-	-	44	44	-	-
Egypt and Anglo-Egyptian Sudan.....	17,743	17,611	14,132	301	-	3,178	132	-	-	132
French Morocco.....	11,228	11,228	10,100	87	5	1,036	-	-	-	-
Union of South Africa.....	12,761	11,654	11,567	59	10	18	1,107	1,031	-	76
All other.....	94,524	94,171	88,112	86	5,708	265	353	99	-	254
Total other countries.....	168,150	166,330	153,195	2,344	6,230	4,561	1,820	1,192	7	621
Unidentified.....	19,216	19,216	19,213	3	-	-	-	-	-	-
Grand total.....	6,376,307	6,347,193	4,527,132	64,948	1,716,942	38,171	29,114	8,544	10,360	10,210

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of June 1946 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom.....	2,497	1,683	819	864	814	289	525	5,965	3,998	2,296	1,702	1,967	291	1,676
France.....	7,714	7,571	1,414	6,157	143	13	130	5,619	5,369	2,072	3,297	250	110	140
Belgium.....	1,308	820	193	627	488	-	488	510	328	123	205	182	-	182
Denmark.....	154	98	98	-	56	-	56	23	17	2	15	6	-	6
Finland.....	8	-	-	-	8	-	8	-	-	-	-	-	-	-
Germany.....	263	55	41	14	208	-	208	16	11	8	3	5	5	-
Greece.....	60	46	36	10	14	-	14	4	4	4	-	-	-	-
Italy.....	612	612	140	472	-	-	-	855	854	180	674	1	-	1
Luxembourg.....	30	30	30	-	-	-	-	101	89	82	7	12	-	12
Netherlands.....	290	276	200	76	14	-	14	1,563	1,485	900	585	78	46	32
Norway.....	719	280	152	128	439	-	439	290	163	62	101	127	4	123
Portugal.....	47	37	37	-	10	10	-	32	31	31	-	1	-	1
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	78	75	16	59	3	-	3	58	56	20	36	2	1	1
Sweden.....	675	668	117	551	7	-	7	432	272	259	13	160	2	158
Switzerland.....	9,885	9,227	4,970	4,257	658	129	529	10,293	9,739	5,634	4,105	554	116	438
U. S. S. R.....	5	-	-	-	5	-	-	2	2	-	-	-	-	-
Yugoslavia.....	7	7	-	7	-	-	-	14	14	-	14	-	-	-
Other Europe.....	161	142	125	17	19	15	4	2,294	2,226	161	2,065	68	23	45
Total Europe.....	24,513	21,627	8,388	13,239	2,886	456	2,430	28,071	24,658	11,836	12,822	3,413	598	2,815
Canada.....	41,599	20,493	7,789	12,704	21,106	2,463	18,643	64,813	20,952	6,715	14,237	43,861	3,538	40,323
Latin America														
Argentina.....	8,615	7,700	2,202	5,498	915	151	764	5,500	4,992	2,226	2,766	508	159	349
Bolivia.....	10	9	9	-	1	1	-	9	8	8	-	1	1	-
Brazil.....	2,284	717	579	138	1,567	64	1,503	779	641	588	53	138	18	120
Chile.....	1,237	585	569	16	652	28	624	605	587	247	340	18	2	16
Colombia.....	332	83	49	34	249	4	245	63	56	51	5	7	2	5
Costa Rica.....	17	17	17	-	-	-	-	6	2	2	-	4	-	4
Cuba.....	2,844	2,217	1,707	510	627	127	500	2,508	2,331	2,096	235	177	98	79
French West Indies and Guiana.....	17	17	-	17	-	-	-	-	-	-	-	-	-	-
Mexico.....	1,582	1,280	1,244	36	302	48	254	4,865	4,765	3,730	1,035	100	10	90
Netherlands West Indies and Surinam.....	96	96	92	4	-	-	-	107	106	106	-	1	1	-
Panama.....	1,750	632	629	3	1,118	1,045	73	4,074	2,953	2,870	83	1,121	1,090	31
Peru.....	399	397	339	58	2	2	-	293	293	271	22	-	-	-
Venezuela.....	832	675	394	281	157	157	-	326	286	286	-	40	3	37
Other Latin America.....	7,352	7,029	1,446	5,583	323	145	178	3,986	3,855	1,193	2,662	131	27	104
Total Latin America.....	27,367	21,454	9,276	12,178	5,913	1,772	4,141	23,121	20,875	13,674	7,201	2,246	1,411	835
Asia														
China.....	1,661	1,631	1,587	44	30	11	19	3,471	3,337	1,741	1,596	134	117	17
French Indo-China.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	40	40	40	-	-	-	-	166	152	152	-	14	14	-
India, Burma, and Ceylon	172	172	56	116	-	-	-	47	21	8	13	26	-	26
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria).....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies.....	3	3	3	-	-	-	-	5	5	1	4	-	-	-
Philippine Islands.....	39	33	33	-	6	6	-	84	57	43	14	27	27	-
Turkey.....	60	57	39	18	3	2	1	27	25	24	1	2	2	2
Other Asia.....	254	127	105	22	127	43	84	241	185	151	34	56	5	51
Total Asia.....	2,229	2,063	1,863	200	166	62	104	4,041	3,782	2,120	1,662	259	163	96
Other countries														
Australia.....	224	75	19	56	149	-	149	133	126	121	5	7	-	7
New Zealand.....	7	-	-	-	7	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	19	19	19	-	-	-	-	15	15	5	10	-	-	-
French Morocco.....	4	4	4	-	-	-	-	4	4	4	-	-	-	-
Union of South Africa.....	32	32	32	-	-	-	-	76	73	55	18	3	2	1
All other.....	494	15	2	13	479	468	11	540	16	16	-	524	520	4
Total other countries.....	780	145	76	69	635	468	167	768	234	201	33	534	522	12
Unidentified.....	19	-	-	-	19	-	19	-	-	-	-	-	-	-
Grand total.....	96,507	65,782	27,392	38,390	30,725	5,221	25,504	120,814	70,501	34,546	35,955	50,313	6,232	44,081

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Table 1.- Net Position by Countries

(In thousands of dollars; negative figures indicate short position)

	1945							1946					
	June	July	August	September	October	November	December	January	February	March	April	May	June
Europe													
United Kingdom.....	8,534	3,542	6,993	930	-396	-1,082	429	-1,131	-2,773	-2,201	-727	-289	-2,159
France.....	-170	-171	-170	-168	-164	-182	-90	-40	-56	-43	-58	-50	-73
Belgium.....	-285	-331	-351	-352	-334	-231	-205	-251	-165	-72	-99	-322	-145
Germany.....	-28	-	-28	-28	-29	-28	-28	-27	-27	-27	-27	-26	-26
Italy.....	-61	-19	-62	-60	-61	-61	-61	-64	-64	-64	-54	-53	-53
Netherlands.....	-646	-808	-771	-801	-769	-613	-677	-356	-310	-6	8	15	33
Portugal.....	41	11	-3	5	-4	32	-33	21	56	19	8	22	74
Spain.....	-86	-90	-92	-94	-99	-103	-96	-88	-93	-94	-111	-109	-95
Sweden.....	81	356	-8	-2	-273	-285	-114	-35	-81	56	87	-133	196
Switzerland.....	-53	-24	-45	39	24	359	56	228	88	264	138	132	132
Other Europe.....	-13	23	-15	-50	-57	-54	231	-41	1	-52	-	31	36
Total Europe.....	7,314	2,489	5,448	-581	-2,162	-2,248	-588	-1,784	-3,424	-2,220	-835	-782	-2,080
Canada.....	4,023	4,788	5,242	4,342	3,800	3,080	6,016	5,590	4,809	5,445	5,054	6,394	5,137
Latin America.....	698	677	481	672	446	224	-144	-79	283	237	565	361	484
Asia													
China.....	-51	-51	-51	-51	-53	-53	-53	-30	118	-153	-363	-479	-199
Hong Kong.....	-2,123	-2,123	-2,122	-2,122	-2,120	-2,138	-2,536	-3,297	-4,537	-4,515	-3,683	-3,673	-3,598
Japan (including Korea and Manchuria).....	-27	-27	-27	-27	-27	-27	-27	-27	-15	-15	-15	-15	-15
Other Asia.....	166	91	-85	-83	-206	-225	-243	-637	-859	-707	-1,632	-1,348	-2,108
Total Asia.....	-2,035	-2,110	-2,285	-2,283	-2,406	-2,443	-2,859	-3,991	-5,293	-5,390	-5,693	-5,515	-5,920
All other.....	-39	46	175	31	62	116	88	115	158	74	246	231	183
Grand total.....	9,961	5,890	9,061	2,181	-260	-1,271	2,513	-149	-3,467	-1,854	-663	689	-2,196

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of:									
		Europe									
		(continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-July.....	6,088	2,454	2,338	3	13	-	-	\$1	-	-	-
August.....	8,394	5,105	5,006	3	13	-	-	\$1	-	-	-
September.....	13,276	10,397	10,107	3	13	-	-	\$1	-	-	-
October.....	19,421	12,901	12,800	3	13	-	-	\$1	-	-	-
November.....	21,996	13,605	13,375	3	13	-	-	\$1	110	-	17
December.....	18,943	12,391	12,190	3	-	-	-	\$1	111	-	-
1946-January.....	19,946	11,444	11,193	6	-	-	-	\$1	110	-	45
February.....	20,190	12,781	12,589	-	-	-	-	\$1	110	-	-
March.....	20,433	14,663	14,656	-	-	-	-	-	-	-	-
April.....	23,997	17,466	17,379	2	-	-	-	-	-	-	78
May.....	21,309	16,549	16,532	-	-	-	-	-	10	-	-
June.....	24,178	18,755	18,650	-	68	-	-	-	10	-	21
From foreign customers:											
1945-July.....	2,149	68	68	-	-	-	-	-	-	-	-
August.....	2,406	443	443	-	-	-	-	-	-	-	-
September.....	2,575	911	721	-	-	-	-	-	-	-	-
October.....	2,339	619	619	-	-	-	-	-	110	-	-
November.....	2,043	822	712	-	-	-	-	-	110	-	-
December.....	2,267	950	840	-	-	-	-	-	-	-	-
1946-January.....	2,227	453	453	-	-	-	-	-	-	-	-
February.....	1,550	420	420	-	-	-	-	-	-	-	-
March.....	1,072	313	313	-	-	-	-	-	-	-	-
April.....	1,302	191	112	1	-	-	-	-	-	-	78
May.....	548	86	86	-	-	-	-	-	-	-	-
June.....	1,488	388	367	-	-	-	-	-	-	-	21
From domestic customers:											
1945-July.....	3,939	2,386	2,270	3	13	-	-	\$1	-	-	-
August.....	5,988	4,662	4,563	3	13	-	-	\$1	-	-	-
September.....	10,701	9,486	9,386	3	13	-	-	\$1	-	-	-
October.....	17,082	12,282	12,181	3	13	-	-	\$1	-	-	-
November.....	19,953	12,783	12,663	3	13	-	-	\$1	-	-	17
December.....	16,676	11,441	11,350	3	-	-	-	\$1	1	-	-
1946-January.....	17,719	10,991	10,740	6	-	-	-	\$1	110	-	45
February.....	18,640	12,301	12,109	-	-	-	-	-	110	-	-
March.....	19,361	14,350	14,343	-	-	-	-	-	-	-	-
April.....	22,695	17,275	17,267	1	-	-	-	-	-	-	-
May.....	20,761	16,463	16,446	-	-	-	-	-	10	-	-
June.....	22,690	18,367	18,283	-	68	-	-	-	10	-	-
Sales contracts											
Total:											
1945-July.....	9,000	3,527	3,019	2	51	-	10	412	-	1	-
August.....	10,494	5,673	5,165	32	51	-	10	412	-	1	-
September.....	16,983	11,531	10,832	2	51	-	10	412	-	1	-
October.....	24,769	16,661	15,758	2	59	-	10	412	35	1	350
November.....	28,802	19,985	18,989	2	51	-	11	383	158	1	354
December.....	29,226	19,668	18,967	2	51	-	11	379	200	1	51
1946-January.....	37,241	23,613	22,843	6	51	-	10	379	164	1	150
February.....	41,909	30,165	29,526	-	51	-	10	379	124	1	73
March.....	43,387	36,158	36,036	-	53	-	11	5	25	1	20
April.....	49,539	40,464	40,221	9	52	-	12	5	37	1	120
May.....	45,833	38,535	38,348	9	2	-	11	5	14	1	137
June.....	52,636	40,900	40,447	2	2	-	12	5	24	1	401
To foreign customers:											
1945-July.....	540	567	517	-	90	-	-	-	-	-	-
August.....	991	556	506	-	50	-	-	-	-	-	-
September.....	1,958	1,562	1,512	-	50	-	-	-	-	-	-
October.....	2,000	1,645	1,249	-	50	-	-	-	-	-	346
November.....	2,384	1,594	1,198	-	50	-	-	-	-	-	346
December.....	2,593	1,017	916	-	50	-	-	-	-	-	51
1946-January.....	2,327	1,115	941	-	50	-	-	-	-	-	124
February.....	1,636	594	431	-	50	-	-	-	-	-	73
March.....	926	773	703	-	50	-	-	-	-	-	20
April.....	1,034	1,002	832	-	90	-	-	-	-	-	120
May.....	764	728	591	-	-	-	-	-	-	-	137
June.....	1,284	1,280	879	-	-	-	-	-	-	-	401
To domestic customers:											
1945-July.....	8,360	2,960	2,502	2	1	-	10	412	-	1	-
August.....	9,503	5,117	4,659	32	1	-	10	412	-	1	-
September.....	15,025	9,969	9,320	2	1	-	10	412	-	1	-
October.....	22,769	15,016	14,509	2	9	-	10	412	35	1	4
November.....	26,418	18,391	17,791	2	1	-	11	383	158	1	8
December.....	26,633	18,651	18,051	2	1	-	11	379	200	1	-
1946-January.....	34,914	22,498	21,902	6	1	-	10	379	164	1	26
February.....	40,273	29,611	29,095	-	1	-	10	379	124	1	-
March.....	42,461	35,385	35,333	-	3	-	11	5	25	1	-
April.....	48,505	39,462	39,389	9	2	-	12	5	37	1	-
May.....	45,069	37,807	37,757	9	2	-	11	5	14	1	-
June.....	51,352	39,620	39,568	2	2	-	12	5	24	1	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzer- land	Other Europe			Total Asia	China	Hong Kong	Japan (in- cluding Korea and Manchuria)	Other Asia	
Purchase contracts										
Total:										
1945-July.....	17	2	2,196	129	1,309	380	824	-	105	-
August.....	-	2	1,868	129	1,287	380	824	-	83	5
September.....	190	3	1,427	3	1,300	380	824	-	96	149
October.....	-	4	5,156	3	1,230	380	824	-	26	131
November.....	-	6	5,618	1,534	1,204	380	824	-	-	35
December.....	-	6	3,714	1,531	1,204	380	824	-	-	103
1946-January.....	-	9	4,909	1,531	1,997	380	990	-	627	65
February.....	-	1	4,488	1,531	1,325	380	389	-	556	65
March.....	-	7	3,100	992	1,626	2	961	-	663	52
April.....	-	7	3,567	938	1,974	-	1,595	-	379	52
May.....	-	7	3,288	237	1,175	18	986	-	171	60
June.....	-	6	2,691	134	2,574	322	1,418	-	834	24
From foreign customers:										
1945-July.....	-	-	665	129	1,287	380	824	-	83	-
August.....	-	-	547	129	1,287	380	824	-	83	-
September.....	190	-	235	-	1,300	380	824	-	96	129
October.....	-	-	490	-	1,230	380	824	-	26	-
November.....	-	-	17	-	1,204	380	824	-	-	-
December.....	-	-	48	-	1,204	380	824	-	-	65
1946-January.....	-	-	-	-	1,774	380	864	-	930	-
February.....	-	-	73	-	997	380	61	-	556	-
March.....	-	-	-	4	703	-	182	-	521	52
April.....	-	-	105	-	954	-	675	-	279	52
May.....	-	-	-	-	410	-	241	-	169	52
June.....	-	-	-	-	1,076	-	514	-	562	24
From domestic customers:										
1945-July.....	17	2	1,531	-	22	-	-	-	22	-
August.....	-	2	1,321	-	-	-	-	-	-	5
September.....	-	3	1,192	3	-	-	-	-	-	20
October.....	-	4	4,666	3	-	-	-	-	-	-
November.....	-	6	5,601	1,534	-	-	-	-	-	131
December.....	-	6	3,666	1,531	-	-	-	-	-	35
1946-January.....	-	9	4,909	1,531	223	-	126	-	97	65
February.....	-	1	4,415	1,531	328	-	328	-	-	38
March.....	-	7	3,100	988	923	2	779	-	142	-
April.....	-	7	3,462	938	1,020	-	920	-	100	-
May.....	-	7	3,288	237	765	18	745	-	2	8
June.....	-	6	2,691	134	1,498	322	904	-	272	-
Sales contracts										
Total:										
1945-July.....	30	2	4,592	650	230	19	-	4	207	1
August.....	-	2	3,974	591	254	19	-	4	231	2
September.....	220	3	4,729	392	302	19	-	4	279	29
October.....	30	4	7,565	355	163	19	-	4	140	25
November.....	30	6	8,077	666	56	19	-	4	33	18
December.....	-	6	8,569	827	60	19	-	4	37	102
1946-January.....	-	9	10,669	1,444	1,441	19	126	4	1,292	74
February.....	-	1	8,967	662	2,022	19	277	4	1,722	93
March.....	-	7	4,508	582	2,054	19	379	4	1,652	85
April.....	-	7	5,987	171	2,853	19	379	4	2,451	64
May.....	-	8	5,249	218	1,778	19	-	4	1,755	53
June.....	-	6	8,029	395	3,251	19	-	4	3,228	61
To foreign customers:										
1945-July.....	-	-	73	-	-	-	-	-	-	-
August.....	-	-	-	435	-	-	-	-	-	-
September.....	-	-	9	387	-	-	-	-	-	-
October.....	-	-	-	355	-	-	-	-	-	-
November.....	-	-	228	562	-	-	-	-	-	-
December.....	-	-	840	718	-	-	-	-	-	18
1946-January.....	-	-	840	372	-	-	-	-	-	-
February.....	-	-	840	242	-	-	-	-	-	-
March.....	-	-	-	153	-	-	-	-	-	-
April.....	-	-	-	32	-	-	-	-	-	-
May.....	-	-	10	26	-	-	-	-	-	-
June.....	-	-	-	4	-	-	-	-	-	-
To domestic customers:										
1945-July.....	30	2	4,519	650	230	19	-	4	207	1
August.....	-	2	3,974	591	254	19	-	4	231	2
September.....	220	3	4,720	5	302	19	-	4	279	29
October.....	30	4	7,565	-	163	19	-	4	140	25
November.....	30	6	7,849	104	56	19	-	4	33	18
December.....	-	6	7,729	109	60	19	-	4	37	84
1946-January.....	-	9	9,829	1,072	1,441	19	126	4	1,292	74
February.....	-	1	8,127	420	2,022	19	277	4	1,722	93
March.....	-	7	4,508	429	2,054	19	379	4	1,652	85
April.....	-	7	5,987	139	2,853	19	379	4	2,451	64
May.....	-	8	5,239	192	1,778	19	-	4	1,755	53
June.....	-	6	8,029	391	3,251	19	-	4	3,228	61

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward)

(In thousands of dollars)

Transactions during month	Grand total	Currency of:								
		Europe								
		(continued on following page)								
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Purchases										
Total purchases:										
1945-July	Spot.....	54,160	26,844	19,098	106	531	-	20	504	259
	Forward.....	3,958	2,392	2,392	-	-	-	-	-	-
August	Spot.....	58,112	32,782	23,868	268	365	-	-	629	338
	Forward.....	4,985	3,103	3,103	-	-	-	-	-	-
September	Spot.....	72,184	39,946	33,449	117	267	-	-	531	239
	Forward.....	7,306	5,809	5,808	-	-	-	-	-	1
October	Spot.....	79,149	38,056	28,728	268	92	-	44	849	511
	Forward.....	13,432	7,770	7,765	5	-	-	-	-	-
November	Spot.....	84,122	50,087	40,377	324	312	-	196	604	639
	Forward.....	14,823	6,169	6,042	-	-	-	-	110	-
December	Spot.....	98,936	54,562	42,821	546	363	-	78	594	601
	Forward.....	9,527	5,250	5,250	-	-	-	-	-	-
1946-January	Spot.....	107,608	58,154	47,630	908	563	-	371	587	509
	Forward.....	11,118	5,777	5,698	4	-	-	-	-	-
February	Spot.....	105,317	66,691	57,744	582	599	3	315	409	335
	Forward.....	9,492	6,552	6,552	-	-	-	-	-	-
March	Spot.....	137,076	73,868	60,552	741	777	20	573	821	356
	Forward.....	15,833	8,960	8,943	11	-	-	-	6	-
April	Spot.....	138,241	69,819	57,369	1,113	654	25	163	1,732	329
	Forward.....	13,002	8,536	8,457	1	-	-	-	-	-
May	Spot.....	129,496	73,040	59,076	1,492	898	17	626	1,024	369
	Forward.....	12,989	8,657	8,638	7	2	-	-	10	-
June	Spot.....	129,739	67,383	54,232	1,388	779	10	206	1,654	370
	Forward.....	13,898	8,319	8,230	-	68	-	-	-	-
Purchases from banks:										
1945-July	Spot.....	32,816	18,129	11,132	97	428	-	20	446	259
	Forward.....	2,536	1,220	1,220	-	-	-	-	-	-
August	Spot.....	31,652	18,995	10,498	266	339	-	-	608	327
	Forward.....	2,896	1,674	1,674	-	-	-	-	-	-
September	Spot.....	36,594	19,576	13,329	114	255	-	-	528	236
	Forward.....	4,783	3,749	3,748	-	-	-	-	-	1
October	Spot.....	48,043	25,846	17,289	184	37	-	44	809	482
	Forward.....	9,937	6,747	6,742	5	-	-	-	-	-
November	Spot.....	56,188	37,813	29,233	241	102	-	191	575	601
	Forward.....	7,414	5,136	5,009	-	-	-	-	110	-
December	Spot.....	62,666	41,111	30,871	248	347	-	76	592	597
	Forward.....	6,115	3,036	3,036	-	-	-	-	-	-
1946-January	Spot.....	65,161	39,315	29,490	859	537	-	368	543	453
	Forward.....	7,229	2,783	2,704	4	-	-	-	-	-
February	Spot.....	73,184	52,693	44,196	528	506	1	224	407	320
	Forward.....	7,102	4,490	4,490	-	-	-	-	-	-
March	Spot.....	95,259	55,383	43,121	667	742	20	198	820	351
	Forward.....	10,068	5,072	5,055	11	-	-	-	6	-
April	Spot.....	85,799	45,379	33,624	1,012	519	4	163	1,706	302
	Forward.....	6,214	3,407	3,328	1	-	-	-	-	-
May	Spot.....	73,167	44,850	31,663	1,230	779	12	624	973	352
	Forward.....	7,257	4,165	4,146	7	2	-	-	10	-
June	Spot.....	81,782	47,898	35,405	1,276	676	10	198	1,649	312
	Forward.....	10,889	6,601	6,580	-	-	-	-	-	-
Purchases from others:										
1945-July	Spot.....	21,344	8,715	7,966	9	103	-	-	58	-
	Forward.....	1,422	1,172	1,172	-	-	-	-	-	-
August	Spot.....	26,460	13,787	13,370	2	26	-	-	21	11
	Forward.....	2,089	1,429	1,429	-	-	-	-	-	-
September	Spot.....	35,590	20,370	20,120	3	12	-	-	3	3
	Forward.....	2,523	2,060	2,060	-	-	-	-	-	-
October	Spot.....	31,106	12,210	11,439	54	55	-	-	40	29
	Forward.....	3,495	1,023	1,023	-	-	-	-	-	-
November	Spot.....	27,934	12,274	11,144	83	210	-	5	29	38
	Forward.....	7,409	1,033	1,033	-	-	-	-	-	-
December	Spot.....	36,270	13,451	11,950	298	16	-	2	2	4
	Forward.....	3,412	2,214	2,214	-	-	-	-	-	-
1946-January	Spot.....	42,447	18,839	18,140	49	26	-	3	44	56
	Forward.....	3,889	2,994	2,994	-	-	-	-	-	-
February	Spot.....	32,133	13,998	13,548	54	93	2	91	2	15
	Forward.....	2,390	2,062	2,062	-	-	-	-	-	-
March	Spot.....	41,817	18,485	17,431	74	35	-	375	1	5
	Forward.....	5,765	3,888	3,888	-	-	-	-	-	-
April	Spot.....	52,442	24,440	23,745	101	135	21	-	26	27
	Forward.....	6,788	5,129	5,129	-	-	-	-	-	-
May	Spot.....	56,329	28,190	27,413	262	119	5	2	51	17
	Forward.....	5,732	4,492	4,492	-	-	-	-	-	-
June	Spot.....	47,957	19,485	18,827	112	103	-	8	5	58
	Forward.....	3,009	1,718	1,650	-	68	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Purchases										
Total purchases:										
1945-July	Spot.....	1,042	5,066	218	18,945	4,015	738	-	738	3,618
	Forward.....	-	-	-	1,551	-	-	-	-	15
August	Spot.....	957	6,195	162	17,742	2,622	865	-	865	4,101
	Forward.....	-	-	-	1,836	-	46	-	46	-
September	Spot.....	665	4,576	102	23,759	2,739	1,305	-	1,305	4,435
	Forward.....	-	-	-	1,353	3	-	-	-	141
October	Spot.....	1,826	5,564	174	31,505	3,130	1,254	-	1,254	5,204
	Forward.....	-	-	-	5,646	-	13	-	13	3
November	Spot.....	1,322	6,053	260	23,914	3,155	1,188	-	1,188	5,778
	Forward.....	17	-	-	7,123	1,531	-	-	-	-
December	Spot.....	1,358	5,421	2,780	32,228	4,245	2,367	-	2,367	5,534
	Forward.....	-	-	-	4,112	-	100	-	100	65
1946-January	Spot.....	1,859	5,553	174	33,603	5,352	3,875	-	3,875	6,624
	Forward.....	75	-	-	4,497	-	844	-	844	-
February	Spot.....	1,940	4,522	242	20,510	6,292	5,038	9	5,029	6,786
	Forward.....	-	-	-	1,421	-	1,519	-	1,519	-
March	Spot.....	2,481	6,931	616	43,379	4,331	7,223	-	7,223	8,275
	Forward.....	-	-	-	4,452	537	1,884	-	1,884	-
April	Spot.....	2,209	5,590	635	44,906	4,940	8,690	-	8,690	9,886
	Forward.....	78	-	-	3,581	248	637	-	637	-
May	Spot.....	3,052	5,242	1,244	33,708	4,895	7,240	-	7,240	10,613
	Forward.....	-	-	-	3,306	114	912	-	912	-
June	Spot.....	2,867	5,502	375	38,895	6,414	7,281	-	7,281	9,766
	Forward.....	21	-	-	3,306	370	1,903	-	1,903	-
Purchases from banks:										
1945-July	Spot.....	558	5,030	129	9,195	2,970	737	-	737	1,785
	Forward.....	-	-	-	1,301	-	-	-	-	15
August	Spot.....	919	5,967	71	8,351	1,767	768	-	768	1,771
	Forward.....	-	-	-	1,176	-	46	-	46	-
September	Spot.....	539	4,539	36	11,916	2,037	1,270	-	1,270	1,795
	Forward.....	-	-	-	994	-	-	-	-	40
October	Spot.....	1,675	5,234	92	16,479	2,191	1,191	-	1,191	2,336
	Forward.....	-	-	-	3,174	-	13	-	13	3
November	Spot.....	1,222	5,480	168	13,862	1,999	1,178	-	1,178	1,336
	Forward.....	17	-	-	2,278	-	-	-	-	-
December	Spot.....	1,275	5,273	1,832	15,201	2,681	2,353	-	2,353	1,320
	Forward.....	-	-	-	2,914	-	100	-	100	65
1946-January	Spot.....	1,670	5,276	119	16,011	4,381	3,633	-	3,633	1,821
	Forward.....	75	-	-	3,602	-	844	-	844	-
February	Spot.....	1,850	4,487	174	8,970	5,412	4,306	9	4,297	1,803
	Forward.....	-	-	-	1,093	-	1,519	-	1,519	-
March	Spot.....	2,219	6,702	543	28,038	3,365	6,580	-	6,580	1,893
	Forward.....	-	-	-	2,811	301	1,884	-	1,884	-
April	Spot.....	2,047	5,470	532	27,521	3,693	7,574	-	7,574	1,632
	Forward.....	78	-	-	2,170	-	637	-	637	-
May	Spot.....	2,953	5,195	1,069	15,766	3,704	6,737	-	6,737	2,110
	Forward.....	-	-	-	2,660	-	432	-	432	-
June	Spot.....	2,727	5,350	295	20,188	5,284	6,820	-	6,820	1,592
	Forward.....	21	-	-	2,725	-	1,563	-	1,563	-
Purchases from others:										
1945-July	Spot.....	454	36	89	9,750	1,045	1	-	1	1,833
	Forward.....	-	-	-	250	-	-	-	-	-
August	Spot.....	38	228	91	9,391	855	97	-	97	2,330
	Forward.....	-	-	-	660	-	-	-	-	-
September	Spot.....	126	37	66	11,843	702	35	-	35	2,640
	Forward.....	-	-	-	359	3	-	-	-	101
October	Spot.....	151	330	82	15,026	939	63	-	63	2,868
	Forward.....	-	-	-	2,472	-	-	-	-	-
November	Spot.....	100	573	92	10,052	1,156	10	-	10	4,442
	Forward.....	-	-	-	4,845	1,531	-	-	-	-
December	Spot.....	83	148	948	17,027	1,564	14	-	14	4,214
	Forward.....	-	-	-	1,198	-	-	-	-	-
1946-January	Spot.....	189	277	55	17,592	971	242	-	242	4,803
	Forward.....	-	-	-	895	-	-	-	-	-
February	Spot.....	90	35	68	11,540	880	732	-	732	4,983
	Forward.....	-	-	-	328	-	-	-	-	-
March	Spot.....	262	229	73	15,341	966	643	-	643	6,382
	Forward.....	-	-	-	1,641	236	-	-	-	-
April	Spot.....	162	120	103	17,385	1,247	1,116	-	1,116	8,254
	Forward.....	-	-	-	1,411	248	-	-	-	-
May	Spot.....	99	47	175	17,942	1,191	503	-	503	8,503
	Forward.....	-	-	-	646	114	480	-	480	-
June	Spot.....	140	152	80	18,707	1,130	461	-	461	8,174
	Forward.....	-	-	-	581	370	340	-	340	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Grand total	Currency of:								
			Europe								
			(continued on following page)								
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain	
Sales											
Total sales:											
1945-July	Spot.....	54,613	31,826	24,143	106	581	-	-	176	533	265
	Forward.....	7,342	2,592	-	-	-	-	-	-	-	-
August	Spot.....	53,167	30,109	20,791	270	383	-	-	2	650	340
	Forward.....	6,298	3,156	3,139	-	-	-	-	-	-	-
September	Spot.....	75,980	46,874	40,421	118	267	-	-	-	533	238
	Forward.....	9,626	5,419	5,418	-	-	-	-	-	-	1
October	Spot.....	78,309	37,995	28,814	261	83	-	-	17	797	518
	Forward.....	15,307	8,105	7,712	12	-	-	-	-	35	-
November	Spot.....	83,516	49,663	40,432	343	212	-	-	148	552	642
	Forward.....	17,775	9,091	8,958	-	-	-	1	-	124	-
December	Spot.....	85,433	51,857	41,192	516	364	-	-	64	615	595
	Forward.....	19,340	7,964	7,209	-	-	-	-	-	41	-
1946-January	Spot.....	96,696	53,247	43,318	867	583	-	-	2	49	504
	Forward.....	23,782	13,154	13,051	4	-	-	-	-	-	-
February	Spot.....	98,862	64,621	55,683	598	517	-	-	4	272	373
	Forward.....	19,294	12,200	12,200	-	-	-	-	-	-	335
March	Spot.....	127,548	68,094	55,372	739	729	-	-	21	264	358
	Forward.....	23,695	14,958	14,937	-	2	-	-	-	-	-
April	Spot.....	130,055	66,797	54,299	1,118	680	-	-	26	155	1,738
	Forward.....	19,599	12,141	12,019	9	-	-	-	-	12	-
May	Spot.....	124,190	75,340	61,123	1,489	1,119	-	-	16	617	1,008
	Forward.....	16,965	10,223	10,077	-	-	-	-	-	14	-
June	Spot.....	123,222	68,943	56,471	1,398	677	-	-	12	185	1,603
	Forward.....	23,010	12,120	11,856	-	-	-	-	-	-	-
Sales to banks:											
1945-July	Spot.....	22,851	14,465	12,590	13	181	-	-	-	245	238
	Forward.....	2,889	1,399	1,399	-	-	-	-	-	-	-
August	Spot.....	22,635	13,309	10,951	8	16	-	-	-	343	276
	Forward.....	2,180	1,741	1,741	-	-	-	-	-	-	-
September	Spot.....	43,818	27,278	25,715	13	14	-	-	-	171	189
	Forward.....	4,806	3,905	3,905	-	-	-	-	-	-	-
October	Spot.....	34,291	15,775	12,974	73	40	-	-	-	438	431
	Forward.....	8,129	4,423	4,077	-	-	-	-	-	-	-
November	Spot.....	33,132	17,885	15,208	75	77	-	-	3	136	433
	Forward.....	8,010	5,248	5,240	-	-	-	-	-	-	-
December	Spot.....	34,499	18,922	15,551	290	75	-	-	-	313	520
	Forward.....	8,259	5,112	4,720	-	-	-	-	-	-	-
1946-January	Spot.....	37,088	19,137	16,195	12	17	-	-	-	27	228
	Forward.....	6,220	3,980	3,877	4	-	-	-	-	-	-
February	Spot.....	36,936	24,504	21,672	106	271	-	-	-	1	67
	Forward.....	7,919	6,110	6,110	-	-	-	-	-	-	-
March	Spot.....	52,259	27,158	22,997	177	250	-	-	-	5	590
	Forward.....	13,510	8,470	8,451	-	-	-	-	-	-	-
April	Spot.....	56,615	29,545	25,028	447	179	-	-	-	1,473	249
	Forward.....	10,219	7,161	7,060	-	-	-	-	-	-	-
May	Spot.....	52,157	31,548	26,453	438	424	-	-	3	5	681
	Forward.....	9,349	7,212	7,080	-	-	-	-	-	-	-
June	Spot.....	53,182	30,367	26,585	246	165	-	-	-	135	475
	Forward.....	8,919	6,275	6,011	-	-	-	-	-	-	-
Sales to others:											
1945-July	Spot.....	31,762	17,361	11,553	93	400	-	-	176	288	27
	Forward.....	4,453	1,193	1,193	-	-	-	-	-	-	-
August	Spot.....	30,532	16,800	9,840	262	367	-	-	2	307	64
	Forward.....	4,118	1,415	1,398	-	-	-	-	-	-	-
September	Spot.....	32,162	19,596	14,706	105	253	-	-	-	362	49
	Forward.....	4,820	1,514	1,513	-	-	-	-	-	-	1
October	Spot.....	44,018	22,220	15,840	188	43	-	-	15	359	87
	Forward.....	7,178	3,682	3,635	12	-	-	-	-	35	-
November	Spot.....	50,384	31,778	25,224	268	135	-	-	145	416	209
	Forward.....	9,765	3,843	3,718	-	-	-	1	-	124	-
December	Spot.....	50,934	32,935	25,641	226	289	-	-	64	302	75
	Forward.....	11,081	2,852	2,489	-	-	-	-	-	41	-
1946-January	Spot.....	59,608	34,110	27,123	785	566	-	-	2	347	175
	Forward.....	17,562	9,174	9,174	-	-	-	-	-	-	-
February	Spot.....	61,926	40,117	34,011	492	246	-	-	4	271	106
	Forward.....	11,375	6,090	6,090	-	-	-	-	-	-	-
March	Spot.....	75,289	40,936	32,375	562	479	-	-	21	259	143
	Forward.....	10,185	6,488	6,486	-	2	-	-	-	-	-
April	Spot.....	73,440	37,252	29,271	671	501	-	-	26	155	98
	Forward.....	9,380	4,980	4,959	9	-	-	-	-	12	-
May	Spot.....	72,033	43,792	34,670	1,051	695	-	-	13	612	142
	Forward.....	7,616	3,011	2,997	-	-	-	-	-	14	-
June	Spot.....	70,040	38,576	29,886	1,152	512	-	-	12	50	1,128
	Forward.....	14,091	5,845	5,845	-	-	-	-	-	-	165

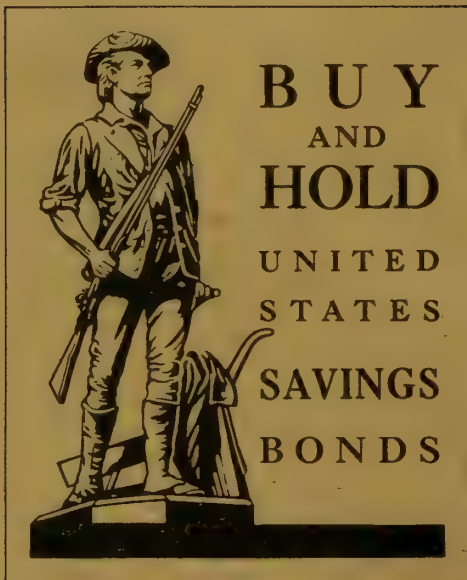
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Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzer-land	Other Europe			Total Asia	Japan (in-cluding Korea and Manchuria)	Other Asia	
Sales										
Total sales:										
1945-July	Spot.....	768	5,047	207	15,078	3,591	815	-	815	3,303
	Forward.....	-	-	-	4,233	487	-	-	-	30
August	Spot.....	1,315	6,189	169	15,987	2,728	985	-	985	3,358
	Forward.....	-	17	-	2,991	41	110	-	110	-
September	Spot.....	661	4,489	147	21,644	2,417	1,274	-	1,274	3,771
	Forward.....	-	-	-	4,052	88	47	-	47	20
October	Spot.....	1,746	5,579	180	31,202	3,146	1,331	-	1,331	4,635
	Forward.....	346	-	-	6,956	187	56	-	56	3
November	Spot.....	1,347	5,723	264	24,243	4,480	1,220	-	1,220	3,910
	Forward.....	8	-	-	8,328	356	-	-	-	-
December	Spot.....	1,132	5,725	1,654	23,472	3,445	2,800	-	2,800	3,859
	Forward.....	52	-	662	10,174	1,015	122	-	122	65
1946-January	Spot.....	1,751	5,384	214	29,616	4,510	4,795	-	4,795	4,528
	Forward.....	99	-	-	8,373	969	1,262	-	1,262	24
February	Spot.....	1,982	4,663	194	18,683	5,100	6,281	9	6,272	4,177
	Forward.....	-	-	-	4,437	630	2,008	-	2,008	19
March	Spot.....	2,319	6,759	670	41,452	4,387	8,445	-	8,445	5,170
	Forward.....	19	-	-	6,557	428	1,752	-	1,752	-
April	Spot.....	2,145	5,704	585	44,875	4,827	7,372	-	7,372	6,184
	Forward.....	101	-	-	5,270	26	2,162	-	2,162	-
May	Spot.....	3,129	5,245	1,224	29,480	5,234	7,537	-	7,537	6,599
	Forward.....	132	-	-	6,139	123	307	-	307	173
June	Spot.....	2,309	5,516	416	35,016	5,900	7,562	-	7,562	5,801
	Forward.....	264	-	-	8,468	530	1,859	-	1,859	33
Sales to banks:										
1945-July	Spot.....	361	761	76	6,776	268	126	-	126	1,216
	Forward.....	-	-	-	1,475	-	-	-	-	15
August	Spot.....	783	882	50	7,355	311	209	-	209	1,451
	Forward.....	-	-	-	439	-	-	-	-	-
September	Spot.....	398	759	19	14,184	292	170	-	170	1,894
	Forward.....	-	-	-	901	-	-	-	-	-
October	Spot.....	750	1,023	44	15,799	387	218	-	218	2,112
	Forward.....	346	-	-	3,703	-	-	-	-	3
November	Spot.....	689	1,200	64	12,618	302	163	-	163	2,164
	Forward.....	8	-	-	2,762	-	-	-	-	-
December	Spot.....	667	1,018	483	12,456	593	250	-	250	2,278
	Forward.....	-	-	392	3,142	5	-	-	-	-
1946-January	Spot.....	899	1,311	49	13,775	877	608	-	608	2,691
	Forward.....	99	-	-	2,058	182	-	-	-	-
February	Spot.....	1,076	1,046	36	7,838	614	1,577	-	1,577	2,403
	Forward.....	-	-	-	1,378	-	431	-	431	-
March	Spot.....	1,076	1,781	67	20,114	522	1,400	-	1,400	3,065
	Forward.....	19	-	-	4,510	-	530	-	530	-
April	Spot.....	976	1,081	112	21,674	632	654	-	654	4,110
	Forward.....	101	-	-	3,058	-	-	-	-	-
May	Spot.....	1,516	877	923	14,673	927	991	-	991	4,018
	Forward.....	132	-	-	2,034	103	-	-	-	-
June	Spot.....	1,072	1,408	90	17,068	1,274	534	-	534	3,939
	Forward.....	264	-	-	2,458	53	133	-	133	-
Sales to others:										
1945-July	Spot.....	407	4,286	131	8,302	3,323	689	-	689	2,087
	Forward.....	-	-	-	2,758	487	-	-	-	15
August	Spot.....	532	5,307	119	8,632	2,417	776	-	776	1,907
	Forward.....	-	17	-	2,552	41	110	-	110	-
September	Spot.....	263	3,730	128	7,460	2,125	1,104	-	1,104	1,877
	Forward.....	-	-	-	3,151	88	47	-	47	20
October	Spot.....	996	4,556	136	15,403	2,759	1,113	-	1,113	2,523
	Forward.....	-	-	-	3,253	187	56	-	56	-
November	Spot.....	658	4,523	200	11,625	4,178	1,057	-	1,057	1,746
	Forward.....	-	-	-	5,566	356	-	-	-	-
December	Spot.....	465	4,707	1,166	11,016	2,852	2,550	-	2,550	1,581
	Forward.....	52	-	270	7,032	1,010	122	-	122	65
1946-January	Spot.....	852	4,073	165	15,841	3,633	4,187	-	4,187	1,837
	Forward.....	-	-	-	6,315	787	1,262	-	1,262	24
February	Spot.....	906	3,617	158	10,845	4,486	4,704	9	4,695	1,774
	Forward.....	-	-	-	3,059	630	1,577	-	1,577	19
March	Spot.....	1,243	4,978	603	21,338	3,865	7,045	-	7,045	2,105
	Forward.....	-	-	-	2,047	428	1,222	-	1,222	-
April	Spot.....	1,169	4,623	473	23,201	4,195	6,718	-	6,718	2,074
	Forward.....	-	-	-	2,212	26	2,162	-	2,162	-
May	Spot.....	1,613	4,368	301	14,807	4,307	6,546	-	6,546	2,581
	Forward.....	-	-	-	4,105	20	307	-	307	173
June	Spot.....	1,237	4,108	326	17,948	4,626	7,028	-	7,028	1,862
	Forward.....	-	-	-	6,010	477	1,726	-	1,726	33



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TREASURY *BULLETIN*



DECEMBER - 1946

JAN 6 1947

UNIVERSITY OF ILLINOIS

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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The Role of the Savings Bond Program in Today's Economy

The following address was delivered by Secretary Snyder at a savings bond rally sponsored by the Federal Reserve Bank of St. Louis at St. Louis, Missouri on October 23, 1946.

The savings bond program of the Treasury Department is very close to my heart. It is a program that I am always happy to discuss.

But, first, I want to express my sincere appreciation of what you people and the organizations which you represent are doing to forward this program, and to thank the business concerns of this community which are continuing active payroll savings plans. Often at considerable expense to themselves, these concerns are performing a patriotic service and, at the same time, are doing their employees a real favor.

The Treasury Department has two main objectives in promoting the sale of savings bonds. The first is to continue and, if possible, to further the wide distribution in the ownership of the public debt. In doing this, we maintain an important element of stability in our economy.

We all have many ties linking us with our country. We are citizens and we are taxpayers. Most of us are voters. Many of us have fought as soldiers. When we are also bondholders it adds another strong, enduring tie to those already existing. It gives us another common interest. It makes for better citizenship and for a more thoughtful consideration of national problems. Keeping the ownership of the public debt widely distributed is, therefore, one of the major objectives of the savings bond program.

The second major objective of the savings bond program is to aid in combating inflation. It does this by drawing purchasing power off the market at a time when goods are scarce - saving it for a time when they will be abundant. The purchase of savings bonds defers spending from the present, when it would contribute to inflationary pressures, to the future, when it will help to maintain full employment.

Buying bonds now is like storing up the waters of a spring freshet behind an irrigation dam; so that, instead of washing out the bare plowed fields in the springtime, they will make the fields of the summer even greener.

The purchase of savings bonds also helps to combat inflation by making possible the retirement of additional amounts of bank-held debt. As you know, the Government no longer needs the net proceeds of savings bond sales to help finance a deficit. The accounts of the United States are now more than balanced on a cash basis. Every additional dollar which we raise by the sale of savings bonds, therefore, makes possible the retirement of another dollar of bank-held debt.

These, then, are the two primary objectives of the savings bond program: to maintain a widespread distribution of the public debt, and to aid in our fight against inflation. Some dollars, I think you will agree, are much more important than others in attaining these objectives; and, almost without exception, it is the hard-to-get money which is the most important. That is why we need salesmen and sales promotion. That is why it is taking, and why it will continue to take, plenty of hard work to maintain our savings bond record.

The over-all record of savings bond sales and redemptions is very good. Cash sales of all series of savings bonds in the first nine months of this year amounted to \$5,900 million and exceeded redemptions by about \$900 million. For E bonds only, the record is also good; but not as good as for all series. Cash sales of E bonds during the first nine months of the year amounted to \$3,500 million, and fell short of redemptions by about \$800 million - a record which I consider remarkably good, especially in view of the period which we have been through, and of the predictions, which all of you heard, about the flood of savings bond redemptions which would follow the end of the war.

But I should like to go further than the fine over-all record, which has been built up, in large part, by high sales of series F and G bonds. It has also been helped by the continued high sales of \$1,000 denomination E bonds - which are bought, for the most part, by individuals with high incomes.

Sales of smaller denomination bonds have

fallen off more than the over-all figures, and it is the sales of these bonds which count the most in the terms of either of our major objectives - that of combating inflation or that of maintaining a widespread ownership of the public debt.

Our most powerful instrument for selling bonds to the small investor is the payroll savings plan. Experience has demonstrated that most people can save money month after month only if they participate in some type of regular savings plan. The payroll savings plan provides the most convenient method of buying savings bonds - and, in addition, assures their purchase in advance of expenditures on consumers' goods.

I think that you will be interested in some of the results of an analysis which we have made of the present status of the payroll savings plan. Total participation in the plan has fallen from a high of about 27 million persons during the war to about 7-1/2 million at the present time; but the average deduction has continued about the same, amounting now to around \$18.50 a month. This means that many of the employees with smaller deductions have dropped out of the plan altogether.

There have been many causes for the decrease in employee participation. A sharp decrease, of course, was to be expected after the end of the war. But there are also important causes which you can do something about. A major one is labor turnover. When a man changes jobs, his old payroll savings allotment is automatically cancelled. It requires a conscious effort - and often a real sales job - to get him back on the payroll savings plan at his new place of employment. This is one of the ways in which you are now helping the most, and in which, I am sure, you will help.

There are plenty of reasons, based on legitimate self-interest, why every worker should want to get on the payroll savings plan, or to increase his allotment if he is already a participant.

The most powerful of these reasons is also the most general one. A reserve accumulated in the form of series E savings bonds, payable on demand, gives protection, so far as it can be provided financially, against misfortune in whatever form it may strike. Every person has greater peace of mind when he knows that he has, or is accumulating, such a reserve. Every survey

has shown that the most common reason given for buying savings bonds is still, "to provide for a rainy day."

But savings bonds provide more than security; they also provide opportunity.

They provide family opportunity - opportunity to provide a reserve for educating our children, or for purchasing a home or a farm.

They provide individual opportunity - opportunity to accumulate the capital necessary to go into business for one's self, or for further education or travel.

Savings bonds represent the ideal way of holding purchasing power in reserve. Today we are confronted with shortages on every side. But in the years to come, goods will be available in greater variety and for immediate delivery. We shall be able to get what we want when we want it. This is worth saving for. It is worth buying bonds for.

In conclusion, I leave this message with you. The savings bond program, backed so unselfishly by you people, is doing well. It is having its effect in the battle against inflation, and is helping to maintain a widespread ownership of the public debt. Naturally, we want to do better. We want to increase small bond sales - to bring in more and more of those hard-to-get dollars, which count the most.

The E bond is a good investment - and you are doing a favor to the one you urge to buy. You are contributing to the future well-being of the individual, and to the economic stability of our Nation.

The experience of the war period, and the period that lies between VJ-Day and the present hour, has taught the Treasury Department that it can always rely on your group for fine, effective cooperation. For the good deeds of the past, and for your continuing efforts in the future, I again extend my personal thanks and the thanks of your Government.

In your own plants, through your business connections, and through your influence in widespread communities, I know I can count on you to again work with us in this renewed bond drive - particularly in promoting the payroll savings plan.

The Economic Problems of World Peace and Security

The following address was delivered by Secretary Snyder before the Foreign Policy Association at Philadelphia, Pennsylvania on November 9, 1946.

It is a pleasure to have this opportunity to discuss with you some of the problems that confront this nation in our efforts toward world recovery, prosperity, and lasting peace.

The American people, and the world, have cause to be grateful to organizations such as yours dedicated to increased international understanding. Undoubtedly, our own national security, and the salvation of all nations, is dependent upon a full comprehension of world interests.

The winning of a military victory over our enemies was but a milepost along the road to a world of peace and security, and we are fully determined to persist in our course until the final goal is realized.

I believe that we have in our present degree of accomplishment much cause for gratification. Real progress toward writing the peace treaties has been made. Despite the conflicts of interest and of temperament, and of political philosophies, the nations are endeavoring with all sincerity to attain a practical understanding among peoples.

Our own country has a vital stake in the creation of a sound and stable economy throughout the world.

Just as a whole city may be engulfed in an epidemic from disease bred in some blighted slums, so the whole world can be engulfed by the germ of strife bred in the environs of a morally or economically blighted people. We have seen it happen before, and we have not been able to save ourselves from its consequences.

For the sake of world peace, and that means for our own sake, we must continue to throw the power and the prestige, and the material force of this nation into the cooperative effort toward world security.

For the prosperity of our own industry and labor, we must bend every effort toward a prosperous world, one in which the interchange of goods and services will benefit all.

In our search for peace and security we must

deal with both political and economic stability. President Truman has set forth clearly the policies of this nation in the international political field. These policies, ably pursued by Secretary Byrnes and our other representatives in the United Nations, are above party or faction. They have received, and will continue to receive, the full support of the American people.

Today, I should like to deal primarily with the problems of economic stability.

I am convinced that you cannot be stable on the one hand and static on the other. The history of this critical era will contain no brighter chapter than that which details how the great and small nations, in the midst of a war for survival, had the wisdom to plan cooperatively for the difficult days to follow the armistice.

The people of the United States can be proud that our nation took the lead in this program, and that they themselves, and a Congress rising above political divisions, gave effect to it.

Nor would I overlook the moral accomplishment that witnessed not one, but all the United Nations assuming each a share of the responsibilities for revival and reconstruction.

We were faced with the necessity of taking immediate, concrete steps to aid a world sick from devastation, hunger and exhaustion. We can be proud of our contribution, greater than that of any other nation, to this obligation.

New life had to be injected into world productive capacity, both industrial and agricultural, that had been crippled through destruction and deterioration. Transportation and shipping facilities had to be restored, and the enormous damage to all types of public and private property had to be repaired. The adoption of such a course was absolutely necessary for the protection of our own economy. America must maintain her merchant marine and she must unflinchingly support her foreign trade.

Initial steps toward foreign rehabilitation were taken by the United States through the ex-

tension of credits, directly as in the case of that voted by the Congress to Great Britain, and to other nations through the medium of the Export-Import Bank.

And now, ready to take over the longer range financing of reconstruction, ready because of the serious study given before the end of hostilities, is the International Bank for Reconstruction and Development.

Positive steps are necessary to enable the world to gain its maximum development through a free exchange of trade, and the International Monetary Fund is now preparing to facilitate that development. The trade provisions of the Anglo-American Financial Agreement, and other efforts in the same field, such as the International Trade Organization, will contribute further to the expanding flow of commerce.

These cooperative efforts should not only assist immeasurably in the restoration of our world patient, but should afford real protection against recurring disaster. Certainly in such a summary we should mention the permanent United Nations organization which we hope will be the medium for carrying out these same goals in the political realm.

The United States has been in the forefront of the effort at building a stable economic world. And we must continue to exert that leadership.

It was recently my pleasure to preside, as Chairman, at the Annual Meeting of the Boards of Governors of the International Bank for Reconstruction and Development and of the International Monetary Fund.

Each of these institutions has distinct functions, but both have the common objective of a balanced world economy.

The International Bank will assume the immediate function of supplying capital for the reconstruction of war-devastated areas, and the more enduring function of stimulating the flow of international capital for development purposes.

Through my personal acquaintance with the Governors, the President, and the executive staff of the Bank, I have become fully confident that its operations will be sound and will produce the

maximum of benefits. This is most important, for the trend of private investment in the future, much larger in scope, will necessarily inherit the results of our actions now.

The International Monetary Fund provides one of our principal hopes of promoting common standards of fair practice in the commercial relations of nations.

We have attached the greatest importance to the program of building a sound basis for world trade, since it is the only alternative to uncontrolled currency restrictions and discriminating trade practices, both of which are ruinous to economic stability and world prosperity. Such methods restrict rather than expand the benefits of productivity. They breed distrust and discontent that undermine our whole process of international cooperation and threaten the peace.

No one is inclined to believe that the dollars made available to the world through our contribution to UNRRA, our subscriptions to the Fund and Bank, and our investments in direct credits, will, alone, bring us a new world in which everyone is prosperous.

We have simply taken the basic steps necessary to permit the orderly development of world economy. The life blood of its full development will be, as it has been in the past, free enterprise and private capital venture.

Once the institutions we have helped to create, and our direct advances and relief expenditures have given new life to the productive capacity of the world, and have created fair practices under which its maximum development can be achieved - then we will have the ideal foundation for the free operation of enterprise and capital.

Obviously the United States must be the major source of such private capital for several years, since virtually all creditor nations have been devastated by war. This prospect offers a challenge to the ability of our capital to function intelligently and flexibly. Unless it avoids the mistakes of the past we will have wasted not only our resources, but a critical opportunity and responsibility. We must remember that unproductive capital impoverishes both the lender and the borrower.

Our contributions to these international cooperative enterprises for world recovery and progress constitute a beginning, rather than the fulfillment of our aims.

We must guard against that quality of impatience in our American character which might impel us into a "what's the use" psychology. We must not drift into a new isolationism of frustration under which this richest and most powerful nation will let its potential for world leadership be curbed or its influence for world betterment be dissipated.

Impatience for getting on with the job has contributed much to our material progress as a nation. But we should never have any illusions about the extent of time and effort necessary to cure the ills of a war-wrecked universe. We must display forbearance, we must strive for sympathy and understanding with our neighbors. Above all, we must not become discouraged.

Another danger we American people have to combat is the temptation to concentrate our attention, and our energies, on our own domestic affairs, to the exclusion of international responsibilities. It is true that we can meet those responsibilities only if we remain strong and healthy at home. But we must not entirely lose sight of the rest of the world in our preoccupation with political and economic complications here.

No one would deny that we do have problems at home, serious ones, such as those involving labor and management, annoying ones, such as our temporary shortages of this or that.

But along with our amazingly rapid reversion to peace, in the swelling tide of production, in the record level of employment, and in the greatest material prosperity we or any other

nation has ever achieved, we must find time to consider our international responsibilities.

Actually we cannot separate our concern for a stable economy at home from our concern for a stable world economy. A continuing prosperity in these United States in the long run will contribute more decidedly to world health than all the steps we have taken thus far.

There are many elements of strength in our present situation that hold forth a promise of continued full production and wide distribution of goods, and of an expanding trade for a long period ahead. Current record earnings and the accumulated savings of our people represent a tremendous purchasing power. There is the demand for consumer goods, a vast, unsatisfied demand at home and throughout the world. There is the great potential expansion of our facilities for providing products and services for our own country and for export.

As I have said before, I do not believe there is reason for a depression psychology. Most of our so-called obstacles to continuing economic well being will disappear if we will but submerge immediate self-interests and concentrate on long-range advantages.

If we can match the elements of material stamina that exist in our country with an equal moral stamina, there need be no interruption of our era of progress. Then, our American system of democracy and free enterprise will carry us forward to new heights of prosperity at home, and to new heights of opportunity in the community of nations.

I have a firm belief that the same system of free enterprise that made our own country strong and prosperous holds the greatest promise to the world for prosperity and peace.

Other Speeches by Treasury Officials

On October 23, 1946 Secretary Snyder addressed the Chamber of Commerce of St. Louis, Missouri. He urged that the unity of purpose which carried us to military victory be continued towards building a stable economy and a genuine

world peace.

Copies of this speech are available from the Office of the Director of Public Relations, Treasury Department, Washington 25, D. C.

Report on Assets and Liabilities of All Active Banks
in the United States
December 31, 1939 through June 30, 1946

On October 18, 1946, the Comptroller of the Currency released the regular semi-annual report on assets and liabilities of all active banks ^{1/} in the United States and possessions as of June 30, 1946. The data, which cover a total of 14,626 banks, were compiled from call reports of national banks and from information provided by State bank supervisory authorities on banks under their supervision. Historical data from previous semi-annual and annual reports of the Comptroller of the Currency have been used in the preparation of this article.

The current report on bank assets and liabilities as of June 30, 1946 shows the first conclusive effects of the termination of the war on the banking structure. The most important development during the first six months of 1946 was the introduction of the debt pay-off program of the Treasury Department in contrast with the borrowing program which had been carried on previously. This program of cash pay-offs has had a direct bearing on United States Government deposits in commercial banks as well as on bank holdings of Federal securities. In addition, the change in the Government's financing program was reflected in some of the other asset and liability items. The most significant developments in the last six months and during the war years may be summarized in the following statements:

- (1) Total assets of all active banks showed their first decline since the beginning of the war during January through June 1946. They dropped \$5.6 billion from the December 1945 all-time peak to a new total of \$172.7 billion as of June 30, 1946.
- (2) The decline in total assets was reflected almost entirely in decreases in bank holdings of United States Government securities. On the liability side

of the balance sheet, the decline occurred in United States Government deposits. The Treasury's debt reduction program involved the use of Federal Government deposits in commercial banks in order to make the cash pay-offs on maturing securities.

- (3) The Federal Government's debt pay-off program was also reflected in changes in loans and discounts. During the first six months of 1946 loans to carry securities, which had been increasing during the war in connection with the various war loans, began to decline. Consumer, real estate, and business loans, on the other hand, showed substantial increases as durable goods reached the market, the demand for homes increased, and the re-conversion to civilian production took place.
- (4) For the six and one-half year period since December 31, 1939, the two classes of commercial banks (national banks and State commercial banks) showed significantly greater increases in assets than mutual savings banks. During the six months ending June 30, 1946, however, mutual savings banks continued their growth while assets of commercial banks were declining.
- (5) During the first six months of 1946, while United States Government deposits were decreasing, some of the other deposit items continued to increase. Thus, a \$11.2 billion decline in United States Government deposits was in part

^{1/} The term "all active banks", as used by the Comptroller of the Currency, comprises the two classes of commercial banks (national banks and State commercial banks), mutual savings banks, and private banks, but does not include Federal Reserve Banks. This differs from the concept used in the "Treasury Bulletin" tables on ownership of United States Government securities (page 48 in this issue), in which the term "banks" is used to cover commercial banks and Federal Reserve Banks with mutual savings banks treated as a nonbank investor group. All figures compiled by the Comptroller of the Currency are shown at book value while the figures on bank ownership of the debt in the "Bulletin" tables are shown at par value.

offset by a \$7.0 billion increase in time and demand deposits of individuals, partnerships, and corporations, and deposits of States and political subdivisions.

- (6) The ratio of capital accounts to total deposits for all active banks has declined during the period from December 31, 1939 through June 30, 1946. The ratio of capital accounts to deposits minus cash and United States Government securities, however, has risen.

Bank Assets

First decline in assets since beginning of war occurred during January-June 1946. The latest report on bank assets and liabilities indicates that during the first six months of 1946 bank assets showed their first decrease since the beginning of the defense and war periods. This new trend reflected primarily the Federal Government's debt reduction program which was started on March 1, 1946. The Government's cash balance had been built up considerably as a result of over-subscriptions in the Seventh War Loan and the Victory Loan. Meanwhile, the budgetary outlook of the Federal Government had improved substantially, making it possible for the Treasury to use some of the funds to pay off a large part of maturing securities each month beginning March 1, 1946.

During the six months January through June 1946, total assets of all active banks declined \$5.6 billion from the all-time reported peak of \$178.4 billion on December 31, 1945 to a new total of \$172.7 billion as of June 30, 1946. The two classes of commercial banks (national banks and State commercial banks) reflected this change in trend by showing a comparable decline in assets resulting primarily from reductions in holdings of United States Government securities on the asset side and United States Government deposits on the liability side of the balance sheet. Mutual savings banks, on the other hand, had an increase in assets during the period at a rate consistent with that shown during previous six-month periods. These banks had practically no deposits of the United States Government to be drawn on for the pay-off program. The following table presents a distribution of total bank assets by classes of banks as of June 30, 1945, December 31, 1945, and June 30, 1946.

Class of banks	Total assets		
	June 30, 1945	Dec. 31, 1945	June 30, 1946
	(In billions of dollars)		
National banks.....	81.8	90.5	86.0
State commercial banks	65.1	70.6	68.4
Mutual savings banks..	15.9	17.0	18.0
Private banks.....	0.2	0.3	0.3
Total.....	163.0	178.4	172.7
	Percentage change		
	From June 30, 1945 - Dec. 31, 1945	From Dec. 31, 1945 - June 30, 1946	
National banks.....	+11	-5	
State commercial banks	+8	-3	
Mutual savings banks..	+7	+6	
Private banks.....	+11	+1	
Total.....	+9	-3	

Bank holdings of United States Government securities show downward trend. The Federal Government's debt reduction program was responsible for significant changes in the various asset items, and particularly United States Government securities, during the six months ending June 30, 1946. Bank holdings of United States Government securities showed a decline of \$5.4 billion in the first six months of 1946 from the peak on December 31, 1945. The following table presents a distribution of the various asset items as of June 30, 1945, December 31, 1945, and June 30, 1946.

Assets	June 30, 1945	Dec. 31, 1945	June 30, 1946
	(In billions of dollars)		
U. S. Government direct and guaranteed obligations.....	94.2	101.9	96.5
Loans and discounts..	28.1	30.5	31.7
Other securities.....	8.0	8.6	9.2
Interbank and reserve balances.....	29.2	33.6	31.7
Other assets.....	3.4	3.8	3.6
Total assets.....	163.0	178.4	172.7

Decline in Government securities concentrated in commercial banks. This declining trend was reflected completely in the holdings of Federal securities by national banks and state commercial banks. These banks owned a large proportion of the maturing securities paid off in cash, and in addition liquidated Government security

holdings in the market by sales to other investors. Thus, in the first six months of 1946, national bank holdings of United States Government securities declined \$4.0 billion, while holdings of State commercial banks dropped \$2.2 billion.

In contrast to this, mutual savings banks continued to increase their holdings of United States Government securities during the first six months of 1946, even after the Federal Government started its debt reduction program. From December 31, 1945 to June 30, 1946, Federal security holdings of mutual savings banks increased by \$0.8 billion. Their increased holdings resulted from purchases in the market from other investors as well as from deferred purchases made in the Victory Loan.

Other asset items also affected by debt reduction program. Bank loans were also affected by the Government debt pay-off program during the first six months of 1946 as reflected in declining loans to carry securities. During the period of large-scale war financing, bank loans for the purpose of purchasing and carrying securities were made in substantial number and amount.

Consumer, business, and real estate loans showed the beginning of peacetime financing as more consumer goods became available in the first half of 1946. During the six months January through June 1946 loans of all types rose by \$1.2 billion.

Other securities, comprising State and local and miscellaneous securities, in the first six months of 1946 also showed a new growth which had started very slowly early in 1944. For the period they had an increase of \$0.6 billion.

Total assets increased 123% from December 31, 1939 through June 30, 1946. The change in total assets over the recent six-month period, although an important departure from trend, did not make a deep inroad in the increases over the six and one-half year period since December 31, 1939. For convenience this date is used to represent the beginning of the defense period. For the six and one-half years, total assets of all active banks increased by \$95.1 billion. They rose from \$77.6 billion at the beginning of the period to \$172.7 billion at the end, a total per-

centage increase of 123%. The table below shows the distribution of total assets by classes of banks as of December 31, 1939 and June 30, 1946.

Class of banks	Total assets		Change	
	Dec. 31, 1939	June 30, 1946	Amount	Percent
	(In billions of dollars)			
National banks..	35.3	86.0	+50.7	+143
State commercial banks....	29.5	68.4	+38.9	+132
Mutual savings banks.....	11.9	18.0	+6.2	+52
Private banks...	8.9	0.3	-0.6	-68
Total.....	77.6	172.7	+95.1	+123

Heaviest growth in commercial banks over 6-1/2 year period. As the above table shows, the heaviest growth of bank assets occurred in the two classes of commercial banks (national banks and State commercial banks). The increases of over 130% in the assets of these two classes of banks are largely a reflection of the rise in demand deposits over the period, since commercial banks hold all of the demand deposits (with negligible exceptions). This increasing trend, as described above, has been reversed in the last six months.

Mutual savings banks, as the table shows, had a much smaller increase in assets (52%) over the six and one-half year period. This was due to two factors: (1) the deposits held by this class of bank are almost exclusively time deposits, which increased at a materially slower rate than demand deposits during the early war years; and (2) these banks are concentrated in the northeastern part of the country, where wartime business expansion did not reach the levels of other regions. For the last six months, however, savings bank assets have continued their upward trend while the assets of commercial banks were declining because of withdrawals of Government deposits.

The decline in assets of private banks during the last six and one-half years resulted primarily from a decrease in the number of banks in that class as some of the larger ones shifted into the commercial bank category.

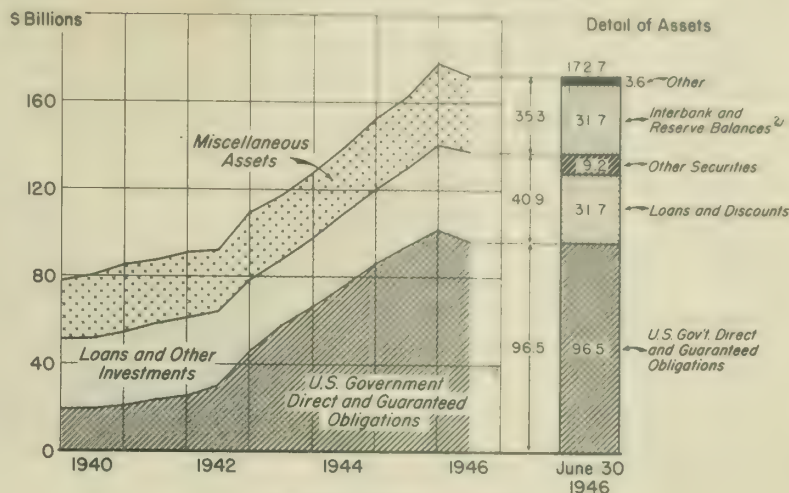
United States Government security holdings multiplied 5 times. Over the six and one-half year period, December 31, 1939 to June 30, 1946, United States Government securities showed the most substantial increases among the various asset items. Federal securities held by all active banks increased by \$77.1 billion or 396% during the period (Chart 1). United States Government securities accounted for four-fifths of the increase of \$95.1 billion in total assets. As a proportion of total assets of all active banks, Federal securities rose from 25% on December 31, 1939 to 56% on June 30, 1946. The following table presents the major asset items as of December 31, 1939 and June 30, 1946, and the change over the period.

Assets	Dec. 31, 1939	June 30, 1946	Change	
			Amount	Per- cent
(In billions of dollars)				
U. S. Government di- rect and guaran- teed obligations.	19.4	96.5	+77.1	+396
Loans and discounts	22.4	31.7	+9.3	+42
Other securities...	9.3	9.2	-0.1	-1
Interbank and re- serve balances...	22.2	31.7	+9.5	+43
Other assets.....	4.2	3.5	-0.7	-15
Total assets.....	77.6	172.7	+95.1	+123

Striking similarity in growth of Federal securities of national vs. State commercial banks. United States Government securities held by the two classes of commercial banks, national banks and State commercial banks, have followed a strikingly similar course during the period from December 31, 1939 through June 30, 1946. They had almost parallel increases in Government securities of 423% and 451% for national banks and State commercial banks, respectively. Federal securities accounted for 76% of the total increase in national bank assets while for State commercial banks this ratio was 79%. As a proportion of total assets of each of these classes of banks, United States Government security holdings again showed corresponding changes for the six and one-half year period. In the case of

Chart I-ASSETS OF ALL ACTIVE BANKS
IN THE UNITED STATES¹

December 31, 1939-June 30, 1946



¹ Includes banks in territories and possessions.

² See accompanying Table 1, footnote 2.

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national banks, Government securities rose from 26% to 55% of total assets from December 31, 1939 through June 30, 1946, while in the case of State commercial banks this relationship was 23% at the beginning and 55% at the end of the period.

Mutual savings bank holdings of United States Government securities showed a greater increase over the six and one-half year period than occurred in their total assets (\$8.3 billion as against \$6.2 billion). A decline of \$2.2 billion in the other asset items held by mutual savings banks, therefore, accounted for about one-fourth of the growth in Government securities. As a proportion of total mutual savings bank assets, Federal securities accounted for 26% as of December 31, 1939 and 63% as of June 30, 1946.

Other investments showed divergent trends. Over the six and one-half year period to June 30, 1946, loans and discounts of all active banks showed an increase of 42% while State and local and other securities showed practically no change. Loans and discounts showed an increase of \$9.3 billion over the six and one-half year period. In relation to total assets, loans and discounts accounted for 29% at the beginning of the period as compared with 18% at the end.

State and local, corporate, and other secu-

rities amounted to about \$9.0 billion at the beginning and end of the period. They made up 12% of total assets as of December 31, 1939 and dropped to 5% as of June 30, 1946. After having declined by almost \$2.0 billion from 1939 through 1943, these other securities have since been increasing steadily. As of June 30, 1946, other securities had finally reached almost the same level as at the beginning of the six and one-half year period.

More detailed data on assets are given in Tables 1, 2, and 3 at the end of this article.

Bank Liabilities and Capital Accounts

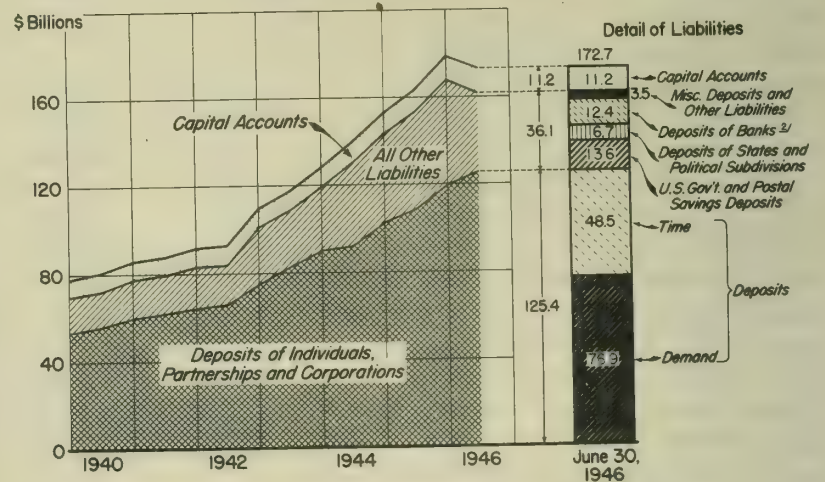
United States Government

deposits almost out in half in first 6 months of 1946. On the liability side of the balance sheet for all active banks, the most significant development during the six months ending June 30, 1946 was the decline of United States Government deposits as a result of the Federal Government's debt reduction program. The following table presents the major liability items as of June 30, 1945, December 31, 1945, and June 30, 1946.

Liabilities and capital accounts	June 30, 1945	Dec. 31, 1945	June 30, 1946
(In billions of dollars)			
Liabilities:			
Deposits of individuals, partnerships, and corporations:			
Demand.....	66.7	73.9	76.9
Time.....	41.3	45.3	48.5
U. S. Government and postal savings deposits.....	24.5	24.8	13.6
Deposits of States and political subdivisions.....	5.4	5.8	6.7
Deposits of banks...	12.6	14.1	12.4
Other deposits and miscellaneous liabilities.....	2.2	3.8	3.5
Total liabilities...	152.9	167.7	161.5
Capital accounts.....	10.2	10.6	11.2
Total liabilities and capital accounts....	163.0	178.4	172.7

Chart 2-LIABILITIES AND CAPITAL ACCOUNTS OF ALL ACTIVE BANKS^{1/} IN THE U.S.

December 31, 1939-June 30, 1946



^{1/} Includes banks in territories and insular possessions.
^{2/} See accompanying Table 1, footnote 2.

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As the table shows, during the first six months of 1946, United States Government deposits declined from \$24.8 billion to \$13.6 billion, as withdrawals were made for the purpose of paying off maturing securities, as well as for net operating outlays. The \$11.2 billion decline in United States Government deposits was to a large extent offset by increases in other deposit items during the first six months of 1946. Thus, time and demand deposits of individuals, partnerships, and corporations rose by about \$3.0 billion each, while deposits of States and political subdivisions rose by \$0.9 billion.

Increase in liabilities concentrated in deposits over 6-1/2 year period. For the six and one-half year period from December 31, 1939 through June 30, 1946, the various deposit items on the liability side of the balance sheet accounted for most of the \$95.1 billion increase in total assets and liabilities. Demand deposits of individuals, partnerships, and corporations rose from \$28.2 billion to \$76.9 billion, an increase of \$48.7 billion or 173%. For the same period, time deposits increased from \$25.4 billion to \$48.5 billion, a rise of \$23.1 billion or 91% (Chart 2).

Analysis of data on time and demand deposits of individuals, partnerships, and corporations even further back than 1939 shows that their re-

relationship has been changed more sharply than the later evidence indicates. Chart 3 presents figures on demand and time deposits back to June 30, 1931. From that date through June 30, 1938 time deposits were consistently larger than demand deposits, although the difference was gradually narrowed throughout this period. It was with the beginning of defense and wartime expansion, however, that this historical trend was reversed and demand deposits began to increase at a significantly greater rate than time deposits.

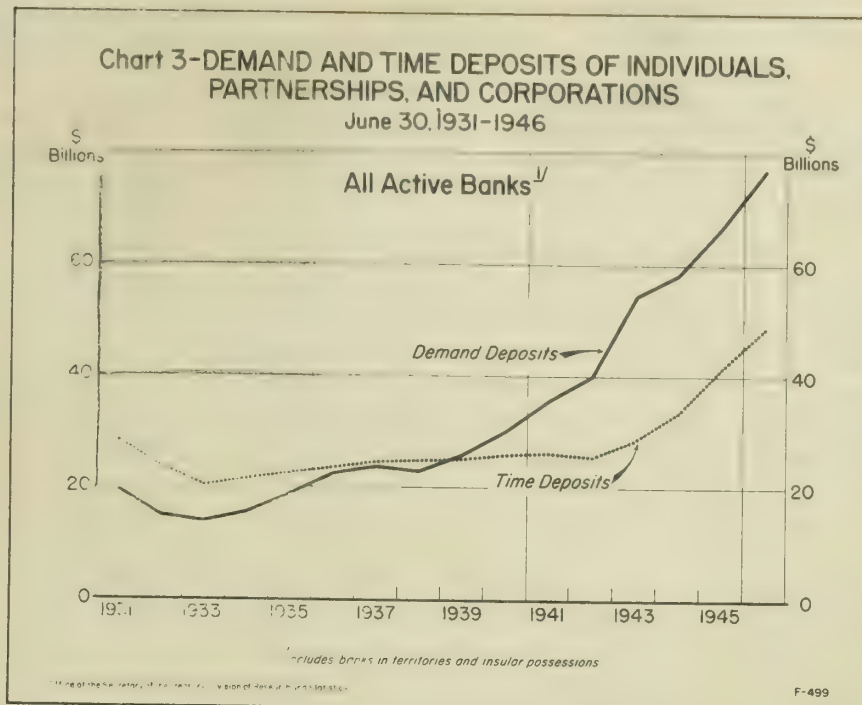
The following table presents a distribution of the major liability items as of December 31, 1939 and June 30, 1946 and the change over the period.

Liabilities and capital accounts	Dec. 31, 1939	June 30, 1946	Change	
			Amount	Per- cent
	(In billions of dollars)			
Liabilities:				
Deposits of indi- viduals, part- nerships, and corporations:				
Demand.....	28.2	76.9	+48.7	+173
Time.....	25.4	48.5	+23.1	+91
U. S. Government and postal sav- ings deposits..	0.9	13.6	+12.6	+1,390
Deposits of States and political subdivisions...	3.5	6.7	+3.2	+90
Deposits of banks	9.9	12.4	+2.5	+25
Other deposits and miscellane- ous liabilities	1.3	3.5	+2.2	+164
Total liabilities	69.3	161.5	+92.2	+133
Capital accounts...	8.3	11.2	+2.9	+35
Total liabilities and capital ac- counts.....	77.6	172.7	+95.1	+123

Three major classes of banks share differently in deposit increase. As mentioned previously, the two classes of commercial banks, national banks and State commercial banks, hold all but negligible amounts of the demand deposits in the country. Of the total increase of \$48.7 billion in demand deposits of individuals, partner-

Chart 3-DEMAND AND TIME DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS

June 30, 1931-1946



ships, and corporations, national banks accounted for 57% and State commercial banks for the remainder.

The distribution of time deposits of individuals, partnerships, and corporations among the three major classes of banks changed substantially during the six and one-half year period. Mutual savings banks, at the beginning of the period, held the largest portion (41%) of the time deposits in the country. By June 30, 1946, this percentage had declined to 33%. Time deposits in national banks, on the other hand, increased from 30% to 35% of total time deposits, and those in State commercial banks rose from 28% to 31%. Of the total increase in time deposits since December 31, 1939, 41% went to national banks, 34% to State commercial banks, and 25% to mutual savings banks.

The change in the distribution of time deposits between commercial banks and mutual savings banks is due primarily to their geographic location. Mutual savings banks showed the smallest increases because they are concentrated in the northeastern states, which were least affected by wartime financial and industrial expansion. The data presented in the article "Geographic Distribution of Bank Deposits" in the May 1945 "Treasury Bulletin," show the importance of location in the matter of bank deposit increases

during the war period.

Table 3 at the end of this article presents a distribution of the various liability items by classes of banks as of December 31, 1939 and June 30, 1946.

Capital accounts show 35% increase. Capital accounts increased from \$8.3 billion to \$11.2 billion over the six and one-half year period, a rise of \$2.9 billion or 35%. Of the capital stock items, common stock showed an increase of \$0.4 billion while capital notes and debentures and preferred stock declined \$0.3 billion. Sur-

plus, undivided profits, and reserves showed an increase of \$2.5 billion.

The ratio of capital accounts to total deposits changed from 1 to 8.27 on December 31, 1939 to 1 to 14.35 on June 30, 1946. If total deposits are offset by cash and United States Government securities, the ratio of capital to remaining deposits becomes 1 to 3.10 for December 31, 1939 and 1 to 2.75 for June 30, 1946.

The accompanying tables 1, 2, and 3 give more detailed data on liabilities and capital accounts.

Table 1.- Assets and Liabilities of All Active Banks in the United States 1/,
December 31, 1939 through June 30, 1946

	1939	1940	1941	1942	1943	1944	1945	1946
	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	Dec. 31	June 30
Number of banks.....	14,096	14,956	14,885	14,722	14,621	14,579	14,598	14,626
Assets	(In millions of dollars)							
Loans and discounts:								
Loans on real estate.....	9,132	9,437	9,718	9,373	8,941	8,735	8,980	10,146
Other loans, including overdrafts.....	13,277	14,531	17,120	14,628	14,733	17,367	21,487	21,547
Total loans and discounts.....	22,409	23,967	26,838	24,001	23,675	26,102	30,467	31,693
Securities:								
U. S. Government obligations:								
Direct obligations.....	12,440	10,784	21,010	43,185	63,690	85,411	101,879	96,470
Guaranteed obligations.....	4,967	4,240	4,484	2,874	2,569	1,004	25	27
Total.....	17,407	15,024	25,494	46,059	66,259	86,415	101,904	96,497
Obligations of States and political subdivisions....	4,008	4,740	4,147	3,926	3,564	3,659	4,083	4,165
Other bonds, notes, and debentures.....	4,618	4,416	4,165	3,755	3,352	3,383	3,990	4,522
Corporate stocks, including stocks of Federal Reserve Banks.....	721	744	674	631	551	554	538	538
Total securities.....	27,766	30,529	34,599	54,371	73,726	94,011	110,516	105,722
Total loans, discounts, and securities.....	51,175	54,496	61,437	78,372	97,401	120,113	140,983	137,416
Currency and coin.....	1,197	1,407	1,545	1,464	1,612	1,801	2,025	1,729
Balances with other banks, including reserve balances 2/	22,198	26,846	25,942	27,372	27,000	29,176	33,590	31,732
Bank premises owned, furniture and fixtures.....	1,252	1,224	1,209	1,190	1,128	1,066	1,020	1,017
Real estate owned other than bank premises.....	1,056	930	766	530	332	168	73	51
Investments and other assets indirectly representing bank premises or other real estate.....	160	144	133	122	102	86	77	74
Customers' liability on acceptances outstanding.....	131	104	84	46	49	68	76	104
Interest, commissions, rent, and other income earned or accrued but not collected.....	150	420	163	173	220	261	296	580
Other assets.....	261		242	273	278	209	212	
Total assets.....	77,575	85,572	91,444	109,543	128,122	152,947	178,351	172,702
Liabilities								
Deposits of:								
Individuals, partnerships, and corporations:								
Demand.....	28,212	33,636	37,805	47,969	59,385	65,316	73,932	76,905
Time.....	25,406	26,072	26,063	26,704	30,725	37,229	45,292	48,481
Total.....	53,618	59,708	63,869	74,673	90,110	102,545	119,224	125,386
U. S. Government and postal savings.....	910	805	1,043	8,507	10,532	20,926	24,779	13,558
States and political subdivisions.....	3,512	3,934	4,743	4,523	4,972	5,196	5,821	6,680
Banks 2/.....	9,902	10,973	11,045	11,324	11,032	12,264	14,090	12,364
Other deposits (certified and cashiers' checks, etc.)	624	982	1,048	1,240	1,690	1,380	2,616	2,361
Total deposits 2/.....	68,566	76,402	82,703	100,266	118,336	142,311	166,530	160,349
Bills payable, rediscounts, and other liabilities for borrowed money.....	26	25	73	19	52	126	227	94
Acceptances executed by or for account of reporting banks.....	150	121	101	52	60	78	87	123
Interest, discount, rent, and other income collected but not earned.....	73		48	58	45	48	59	
Interest, taxes, and other expenses accrued and unpaid..	34	609	164	138	208	294	383	959
Other liabilities.....	378		380	405	375	398	453	
Total liabilities.....	69,280	77,162	82,959	100,938	119,076	143,254	167,739	161,525
Capital Accounts								
Capital notes and debentures.....	142	123	128	99	90	82	72	72
Preferred stock.....	381	348	342	281	254	207	163	127
Common stock.....	2,503	2,600	2,514	2,606	2,668	2,764	2,952	3,052
Surplus.....	3,451	3,561	3,704	3,770	4,105	4,489	5,004	5,216
Undivided profits.....	1,148	1,187	1,248	1,323	1,370	1,574	1,781	2,030
Reserves and retirement account for preferred stock and capital notes and debentures.....	571	591	508	527	559	577	639	680
Total capital accounts.....	8,295	8,410	8,435	8,605	9,046	9,693	10,612	11,177
Total liabilities and capital accounts.....	77,575	85,572	91,444	109,543	128,122	152,947	178,351	172,702

Sources: Reports of the Comptroller of the Currency.
1/ Includes territories and insular possessions. (Banks in Guam and the Philippines were excluded from the data from December 31, 1942 through December 31, 1944 and 1945 respectively.) Excludes assets and liabilities of trust departments and of so-called private banks not reporting

to State bank supervisors. All items are shown at book value.
2/ Commencing with December 31, 1942, reciprocal interbank demand balances with banks in the United States have been excluded. For December 31, 1941 and prior dates, demand balances were reported gross.

**Table 2.- Assets and Liabilities of All Active Banks in the United States ^{1/},
Classified by Kind of Bank, June 30, 1946**

	Total all banks ^{2/}	National banks	State commercial banks ^{3/}	Mutual savings banks	Private banks ^{2/}
Number of banks.....	14,626	5,018	9,039	533	36
(In millions of dollars)					
Assets					
Loans and discounts:					
Loans on real estate.....	10,146	2,748	3,115	4,280	3
Other loans, including rediscounts and overdrafts..	21,547	11,750	9,669	66	62
Total loans and discounts.....	31,693	14,498	12,785	4,346	64
Securities:					
U. S. Government obligations:					
Direct obligations.....	96,470	47,465	37,499	11,428	78
Guaranteed obligations.....	27	7	17	3	*
Total.....	96,497	47,473	37,515	11,431	78
Obligations of States and political subdivisions...	4,165	2,454	1,598	63	50
Other bonds, notes, and debentures.....	4,522	1,946	1,489	1,081	6
Corporate stocks, including stocks of Federal Reserve Banks.....	538	144	218	170	5
Total securities.....	105,722	52,017	40,820	12,746	139
Total loans, discounts, and securities.....	137,416	66,515	53,605	17,092	204
Currency and coin.....	1,729	806	837	85	2
Balances with other banks, including reserve balances ^{4/}	31,732	17,856	13,157	660	58
Bank premises owned, furniture and fixtures.....	1,017	496	427	93	*
Real estate owned other than bank premises.....	51	10	22	18	*
Investments and other assets indirectly representing bank premises or other real estate.....	74	47	22	5	*
Customers' liability on acceptances outstanding.....	104	58	35	-	11
Interest, commissions, rent, and other income earned or accrued but not collected.....	580	205	306	68	1
Other assets.....					
Total assets.....	172,702	85,993	68,411	18,021	276
Liabilities					
Deposits of:					
Individuals, partnerships, and corporations:					
Demand.....	76,905	42,560	34,181	11	154
Time.....	48,481	17,174	15,054	16,229	23
Total.....	125,386	59,734	49,235	16,240	177
U. S. Government and postal savings.....	13,558	7,696	5,860	2	*
States and political subdivisions.....	6,680	4,007	2,669	2	2
Banks ^{4/}	12,364	7,817	4,490	*	57
Other deposits (certified and cashiers' checks, etc.)	2,361	1,241	1,114	3	2
Total deposits ^{4/}	160,349	80,495	63,368	16,248	238
Bills payable, rediscounts, and other liabilities for borrowed money.....	94	24	67	1	2
Acceptances executed by or for account of reporting banks.....	123	71	40	-	12
Interest, discount, rent, and other income collected but not earned.....	959	529	370	58	2
Interest, taxes, and other expenses accrued and unpaid.					
Other liabilities.....					
Total liabilities.....	161,525	81,119	63,845	16,307	254
Capital Accounts					
Capital notes and debentures.....	72	-	68	5	-
Preferred stock.....	127	47	80	-	-
Common stock.....	3,052	1,636	1,409	-	7
Surplus.....	5,216	2,100	1,946	1,157	12
Undivided profits.....	2,030	789	750	490	*
Reserves and retirement account for preferred stock and capital notes and debentures.....	680	301	314	62	3
Total capital accounts.....	11,177	4,874	4,566	1,714	23
Total liabilities and capital accounts.....	172,702	85,993	68,411	18,021	276

Source: Report of the Comptroller of the Currency.
 * Less than \$500,000.
^{1/} Includes territories and insular possessions.
 All items are shown at book value.
^{2/} Excludes assets and liabilities of trust departments and

of so-called private banks not reporting to State bank supervisors.
^{3/} Includes trust companies and stock savings banks.
^{4/} Excludes reciprocal interbank demand balances with banks in the United States.

**Table 3.- Summary of Assets and Liabilities of All Active Banks
in the United States ^{1/}, Classified by Kind of Bank,
December 31, 1939 and June 30, 1946**

	Total all banks ^{2/}		National banks		State commercial banks ^{3/}		Mutual savings banks		Private banks ^{2/}	
	Dec. 31, 1939	June 30, 1946	Dec. 31, 1939	June 30, 1946	Dec. 31, 1939	June 30, 1946	Dec. 31, 1939	June 30, 1946	Dec. 31, 1939	June 30, 1946
Number of banks.....	15,096	14,626	5,193	5,018	9,220	9,039	551	533	62	36
(In billions of dollars)										
Assets										
U. S. Government direct and guaranteed obligations.....	19.4	96.5	9.1	47.5	6.8	37.5	3.1	11.4	0.5	0.1
Loans and discounts.....	22.4	31.7	9.0	14.5	8.3	12.8	4.9	4.3	0.1	0.1
Other securities.....	9.3	9.2	3.7	4.5	3.3	3.3	2.2	1.3	0.1	0.1
Interbank and reserve balances ^{4/}	22.2	31.7	11.9	17.9	9.3	13.2	0.8	0.7	0.2	0.1
Other assets.....	4.2	3.6	1.6	1.6	1.7	1.6	0.9	0.3	*	*
Total assets.....	77.6	172.7	35.3	86.0	29.5	68.4	11.9	18.0	0.9	0.3
Liabilities										
Deposits of individuals, partnerships, and corporations:										
Demand.....	28.2	76.9	14.9	42.6	12.7	34.2	*	*	0.5	0.2
Time.....	25.4	48.5	7.7	17.2	7.1	15.1	10.5	16.2	*	*
U. S. Government and postal savings deposits.....	0.9	13.6	0.6	7.7	0.3	5.9	*	*	-	*
Deposits of states and political subdivisions.....	3.5	6.7	2.1	4.0	1.4	2.7	*	*	*	*
Interbank deposits ^{4/}	9.9	12.4	5.9	7.8	3.8	4.5	*	*	0.2	0.1
Other deposits and miscellaneous liabilities.....	1.3	3.5	0.7	1.9	0.6	1.6	*	0.1	*	*
Total liabilities.....	69.3	161.5	31.9	81.1	26.1	63.8	10.5	16.3	0.8	0.3
Capital Accounts										
Total capital accounts.....	8.3	11.2	3.4	4.9	3.5	4.6	1.3	1.7	0.1	*
Total liabilities and capital accounts.....	77.6	172.7	35.3	86.0	29.5	68.4	11.9	18.0	0.9	0.3

Source: Reports of the Comptroller of the Currency.

* Less than \$50,000,000.

^{1/} Includes territories and insular possessions. All items are shown at book value.

^{2/} Excludes assets and liabilities of trust departments of

so-called private banks not reporting to State bank supervisors.

^{3/} Includes trust companies and stock savings banks.

^{4/} Excludes reciprocal interbank demand balances with banks in the United States for June 30, 1946.

Treasury Market Financing in October

Historical details of Treasury market financing operations involving bonds, notes, and certificates of indebtedness, beginning with the Fifth War Loan, are published in the tables on pages 30 and 31. Details of weekly Treasury bill offerings are shown on pages 32 and 33.

Cash Pay-Off and Refunding

On October 21, 1946 Secretary of the Treasury Snyder announced that payment would be made in cash for about \$2,000 million of the \$3,778 million of 7/8% certificates of indebtedness maturing on November 1, 1946. At the same time the Secretary announced that an offering of a new, one-year 7/8% certificate was being made, par for par, in exchange for the remainder of the maturity. Cash subscriptions were not received.

The new certificates were dated November 1, 1946 and will mature November 1, 1947. They will bear interest at the rate of 7/8% per annum, which will be subject to all Federal income taxes. Following the procedure instituted recently, Secretary Snyder announced that interest on the new certificates will be paid in full with the principal at maturity.

The certificates were issued in bearer form only in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. Subscription books were opened on October 21 and closed at the end of business on October 23, except for the receipt of subscriptions from holders of \$25,000 or less of the maturing certificates, for which the books remained open through October 24.

On October 31, the Secretary of the Treasury announced that exchange subscriptions for the new issue aggregated \$3,432 million. Subscriptions in amounts of \$25,000 or less were allotted in full in the amount of \$41 million. Subscriptions in amounts over \$25,000 were allotted 51% on a straight percentage basis, but not less than \$25,000 to any one subscriber, and with adjustments to the next highest thousand where necessary. Total allotments amounted to \$1,774 million, with \$2,004 million paid off in cash.

Reports to the Treasury on the ownership of Government securities indicate that on September 30, 1946 about two-thirds of the \$3.8 billion of maturing certificates was owned by reporting commercial banks and Federal Reserve Banks. The

ownership figures for September 30, are the latest available.

Total Cash Pay-Offs to Date

With the payment in cash of \$2.0 billion on the November 1, 1946 maturing certificates, the total of cash pay-offs since February 28, 1946 has amounted to \$19.5 billion, or more than 50% of the \$37.9 billion of securities maturing or called for payment since that date. The following table shows the details for each month.

Cash Pay-Offs on Maturing or Called Securities
March-November 1946

1946	Amount maturing or called	Cash pay-off	
		Amount	Percent of amount maturing or called
	(In billions of dollars)		(Percent)
March.....	5.9	2.8	47
April.....	4.8	2.0	41
May.....	1.6	1.6	100
June.....	6.7	3.9	58
July.....	4.9	2.0	41
August.....	2.5	1.2	50
September..	4.3	2.0	46
October....	3.4	2.0	58
November...	3.8	2.0	53
Total.....	37.9	19.5	51

Net Decline in the Public Debt

By November 1, 1946, the public debt had been reduced by the net amount of \$17.7 billion from its peak of \$279.8 billion on February 28, 1946 to a new total of \$262.0 billion. The net decline in the debt was about \$1.8 billion less than the total cash pay-offs of \$19.5 billion. The difference was accounted for by other public debt transactions such as the continued sale of savings bonds and the sale of special issues to United States Government agencies and trust funds. The following table presents a reconciliation of cash pay-offs and the net decline in the debt from February 28, 1946 to November 1, 1946. Figures for September 30, 1946, are also shown since this is the latest date for which the ownership data presented in the next section are available.

Composition of Gross Public Debt and
Guaranteed Obligations 1/
February 28-November 1, 1946

	Feb. 28, 1946	Sept. 30, 1946	Nov. 1, 1946
(In billions of dollars)			
Marketable interest-bearing public debt:			
Treasury bills.....	17.0	17.0	17.0
Certificates of indebtedness and 0.90% notes.....	46.3	34.5	30.5
Other Treasury notes	14.6	13.4	13.4
Treasury bonds:			
Bank restricted 2/	53.4	49.6 3/	49.6 3/
Bank eligible.....	68.2	69.7 3/	69.7 3/
Postal savings and other bonds.....	.2	.2	.2
Subtotal.....	199.8	184.3	180.3
Net change from Feb. 28 (cash pay-offs).....		-15.5	-19.5
Other public debt and guaranteed obligations 1/			
Savings bonds.....	48.7	49.5	49.6
Savings notes.....	8.0	6.1	6.0
Special issues.....	20.9	23.9	24.0
All other 4/.....	2.3	1.9	2.0
Subtotal.....	80.0	81.4	81.7
Net change from Feb. 28.....		+1.5	+1.8
Total public debt and guaranteed obligations 1/.....	279.8	265.8	262.0
Net change in debt from Feb. 28.....		-14.0	-17.7
Cash balance.....	26.0	10.2	6.1

As the table shows, the cash balance of the Treasury declined from \$26.0 billion on February 28, 1946 to \$6.1 billion on November 1, 1946, a decrease of \$19.8 billion. The reduction in the debt during the period accounted for \$17.7 billion of the decline while net outlays of the Federal Government made up the remainder.

Ownership of the Debt

Recent figures on the distribution of the ownership of the debt indicate that the debt reduction program has been effective in furthering the Treasury policy of reducing bank ownership of the debt. From February 28 to September 30, more than 90% of the reduction in the interest-bearing debt was reflected in the holdings of securities

by banks. The latest complete ownership data available are for September 30.

The following table presents the estimated distribution of the ownership of the interest-bearing debt as of February 28, 1946 and September 30, 1946 and the change over the period. Further historical data are presented on page 48 of the statistical section of this issue.

Estimated Ownership of the Interest-Bearing
Public Debt and Guaranteed Obligations 1/
February 28-September 30, 1946

	Feb. 28, 1946	Sept. 30, 1946	Change
(In billions of dollars)			
Banks:			
Commercial banks....	92.5	78.7	-13.9
Federal Reserve Banks	22.9	24.0	+1.1
Total banks.....	115.4	102.7	-12.7
Nonbank investors:			
Individuals.....	63.7	63.0	-.7
Insurance companies.	24.8	25.4	+.6
Mutual savings banks	11.1	11.7	+.6
Other corporations and associations..	29.0	25.4	-3.7
State and local governments.....	6.4	6.0	-.4
Federal agencies and trust funds.....	28.0	30.4	+2.4
Total nonbank investors.....	163.0	161.9	-1.1
Total interest-bearing debt.....	278.5	264.6	-13.8

Although nonbank investors as a whole showed only a negligible reduction in their holdings of Federal securities over the period, the various nonbank investor groups showed diverse trends. Of the six major nonbank groups three showed increases in their Federal security holdings and three had decreases. Of the three which showed increases, namely, insurance companies, mutual savings banks and Federal agencies and trust funds, the only major growth occurred in the securities held by Federal agencies. The \$2.4 billion increase in their holdings reflected primarily the purchase of special issues by (1) the Federal old-age and survivors insurance trust fund, and (2) military life insurance funds.

The three nonbank investor groups which showed declines in their holdings since February 28 were individuals, other corporations and associations, and State and local governments.

1/ Excludes guaranteed securities held by the Treasury.

- 1/ Excludes guaranteed securities held by the Treasury.
- 2/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates. See footnote 2 on page 21 of this issue.
- 3/ On September 15, 1946, a bank restricted Treasury bond issue, in the amount of \$3.8 billion, became eligible for bank ownership.
- 4/ Includes matured debt, excess profits tax refund bonds, depositary bonds, armed forces leave bonds, and guaranteed obligations.

The decreases shown by the first and third groups were negligible, while corporate holdings declined by \$3.7 billion. This decline, of which about half occurred in their holdings of savings notes, reflected payments on heavy 1945 tax liabilities and the need to raise funds for recon-

version and expansion.

Individuals continue to be the largest non-bank holders of the Federal debt, accounting for \$63 billion or about one-fourth of the total.

Federal Home Loan Bank Financing

On October 15, 1946, the Federal Home Loan Bank Administration made an offering of \$140 million of 1-1/4% consolidated Federal Home Loan Bank bonds due to mature in 1-1/2 years. This was the first bond offering made by that agency. Previously, funds were raised from time to time by the issuance of consolidated debentures. The new bonds, which are non-callable, were dated October 15, 1946 and will mature April 15, 1948. They were offered at 99-7/8% of par and accrued interest. Interest on the bonds will be payable on April 15 and October 15 and will be subject to Federal income taxes. It was announced that the offering was heavily oversubscribed during the day on October 15.

The proceeds from the sale of the new bond issue were used to refund two issues of consolidated debentures maturing on October 15 and to raise some additional funds. The two maturities comprised \$67 million of .90% debentures dated April 15, 1946 and \$35 million of 1% debentures dated August 15, 1946. The latter issue replaced a similar issue of debentures in the same amount

which was dated July 1 and matured on August 15, 1946. The additional \$38 million of funds raised will be used to provide credit resources to member institutions and for other purposes.

The new bonds are the joint and several obligations of the eleven Federal Home Loan Banks and are not guaranteed by the United States Government either as to principal or interest. The Federal Home Loan Banks are instrumentalities of the United States and are under the supervision of the Federal Home Loan Bank Administration, National Housing Agency.

The official announcement of the Federal Home Loan Bank Administration stated that the bonds are legal for investment by savings banks, insurance companies, trustees, and other fiduciaries under the laws of many States.

A nation-wide selling group of securities dealers assisted in the distribution of the new bonds, which were offered through the fiscal agent of the Federal Home Loan Banks.

December 1946

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SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 4 months, fiscal years 1945 to 1947				Complete fiscal years, 1945 to 1947			
	1945	1946	1947	Change 1946 to 1947	Actual		Estimated 1947 1/	Change Actual 1946 to estimated 1947 1/
					1945	1946		
Receipts:								
Internal revenue:								
Income and profits taxes.....	9,213	9,209	7,956	-1,253	35,173	30,885	27,445	-3,440
Employment taxes.....	497	496	528	+32	1,780	1,701	1,866	+165
Miscellaneous internal revenue 2/.....	2,607	2,857	2,783	-74	6,949	7,725	7,746	+21
Customs.....	105	131	171	+41	355	435	463	+28
Other receipts 3/.....	631	1,115	977	-138	3,483	3,493	3,398	-95
Total receipts.....	13,053	13,808	12,416	-1,392	47,740	44,239	40,919	-3,320
Less:								
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund.....	395	396	421	+25	1,283	1,201	1,329	+128
Net receipts.....	12,657	13,412	11,995	-1,417	46,457	43,038	39,590	-3,448
Expenditures:								
War and defense activities:								
War Department.....	16,010	14,055	1,975	-12,080	50,337	27,800	8,000	-19,800
Navy Department.....	10,036	7,660	2,042	-5,618	30,047	15,161	5,150	-10,011
Armed Forces Leave Act of 1946: 4/	-	-	70	+70	-	-	2,418	+2,418
Bonds.....	-	-	9	+9	-	-	3,410	+3,410
Cash.....	3,202	2,502	1,185	-1,317	9,645	5,581	-	-
Miscellaneous war and defense activities 5/	-	-	-	-	-	-	-	-
Total.....	29,248	24,217	5,281	-18,936	90,029	48,542	18,978	-29,564
Veterans' Administration, interest on public debt, and refunds of taxes and duties:								
Veterans' Administration 6/ 1/.....	400	760	2,252	+1,492	2,060	4,253	6,205	+1,952
Interest on the public debt.....	877	1,074	1,179	+105	3,617	4,722	5,000	+278
Refunds of taxes and duties 8/.....	454	996	753	-243	1,707	3,027	1,857	-1,170
Total.....	1,732	2,830	4,183	+1,354	7,384	12,002	13,062	+1,060
International finance:								
Bretton Woods Agreement Act:								
International Bank.....	-	-	-	-	-	159	-	-
International Monetary Fund.....	-	-	-	-	-	-	-	-
Export-Import Bank - capital stock.....	-	174	325	+151	-	674	3,093	+2,260
Credit to United Kingdom.....	-	-	600	+600	-	-	-	-
Total.....	-	174	925	+751	-	833	3,093	+2,260
Aid to agriculture 6/.....	149	116	1,159	+1,044	762	980	-	-
Social security program 6/ 2/.....	426	431	480	+49	815	852	5,737	+2,095
Public works.....	128	132	403	+272	323	407	-	-
Other general expenditures 5/ 6/.....	500	573	753	+180	1,093	1,403	-	-
Expenditures from anticipated supplemental appropriations.....	-	-	-	-	-	-	160	+160
Government corporations (wholly owned), etc. (net):								
Reconstruction Finance Corporation:								
War and defense activities.....	295	225	-9	-235	472	328	-	-
Other.....	-70	-111	-6	+106	-288	-23	509	+1,814
Commodity Credit Corporation.....	338	85	-747	-834	470	-1,044	-	-
Other.....	-266	-180	-127	+53	-662	-566	-	-
Total.....	297	21	-889	-910	-7	-1,305	509	+1,814
Total expenditures.....	32,480	28,494	12,296	-16,198	100,397	63,714	41,539	-22,175
Net budgetary deficit.....	19,822	15,082	301	-14,782	53,941	20,676	1,949	-18,727

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1947 Budget document as revised August 3, 1946.

2/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

3/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1945, \$2,041 million and fiscal year 1946, \$1,063 million. These figures include so-called voluntary returns.

4/ Administrative expenses in carrying out provisions of Act are included in miscellaneous war and defense activities except for the estimated fiscal year 1947, amounts for which are included in the figure \$2,418 million.

5/ Classification changed to reflect expenditures of surplus property disposal agencies for the fiscal years 1946 and 1947. Prior year expenditures are included under "Other."

6/ Includes transfers to trust accounts, etc. Expenditures for "Aid to agriculture" in fiscal year 1947 include \$921 million for reparation of capital impairment effected by the cancellation of notes pursuant to the Act of July 20, 1946.

1/ Includes expenditures for public works undertaken by Veterans' Administration, except for the estimated fiscal year 1947, figures for which are not yet available.

2/ Includes amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and excludes refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.

3/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of the Social Security Act, which are included in "Miscellaneous war and defense activities."

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 4 months, fiscal years 1945 to 1947				End of fiscal years, 1945 to 1947			
	Oct. 31, 1944	Oct. 31, 1945	Oct. 31, 1946	Change Oct. 31, 1945 to Oct. 31, 1946	Actual		Estimated 1/	Change
					June 30, 1945	June 30, 1946	June 30, 1947	Actual June 30, 1946 to estimated June 30, 1947 1/
<u>Securities issued by the United States</u>								
Interest-bearing debt:								
Public issues:								
Marketable.....	145,008	182,790	182,318	-472	181,319	189,606	} n.a.	} n.a.
Non-marketable.....	47,430	56,072	56,081	+9	56,226	56,173		
Total public issues.....	192,438	238,862	238,400	-463	237,545	245,779		
Special issues.....	16,170	20,577	24,015	+3,438	18,812	22,332		
Total interest-bearing debt.....	208,608	259,439	262,415	+2,976	256,357	268,111		
Matured debt and debt bearing no interest..	1,636	2,378 2/	1,117	-1,261	2,326	1,311		
Total public debt outstanding.....	210,244	261,817	263,532	+1,714	258,682	269,422	261,000	-8,422
<u>Securities guaranteed by the United States 3/</u>								
Interest-bearing debt:								
Public issues:								
Marketable.....	1,193	39	44	+4	34	43	} n.a.	} n.a.
Non-marketable.....	287	502	334	-168	375	424		
Total interest-bearing debt.....	1,480	541	378	-163	409	467		
Matured debt.....	83	17	■	-9	24	10		
Total guaranteed securities outstanding....	1,563	558	386	-172	433	476		
<u>Total public debt and guaranteed securities outstanding.....</u>	211,807	262,376	263,918	+1,542	259,115	269,898		

Source: Daily Treasury Statement, except as noted.

n.a. Not available.

1/ Based upon the 1947 Budget document as revised August 3, 1946.

2/ Includes prepayments on securities.

3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	(In millions of dollars) First 4 months, fiscal years 1945 to 1947			Complete fiscal years, 1945 to 1947		
	1945	1946	1947	Actual		Estimated 1/
				1945	1946	1947
<u>Amount required to be financed</u>						
Net budgetary deficit.....	19,823	15,082	301	53,941	20,676	1,949
Net decrease in public debt.....	-	-	5,890	-	-	8,422
Net increase in General Fund balance.....	-	-	-	4,529	-	-
Net expenditures in trust accounts, etc. 2/.	-	-	-	-	524	479
Total amount required to be financed.....	19,823	15,082	6,191	58,470	21,200	10,850
<u>Means of financing</u>						
Net increase in public debt.....	9,241	3,135	-	57,679	10,740	-
Net decrease in General Fund balance.....	10,178	11,885	6,168	-	10,460	10,850
Net receipts in trust accounts, etc. 2/.....	404	62	24	791	-	-
Total amount financed.....	19,823	15,082	6,191	58,470	21,200	10,850

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1947 Budget document as revised August 3, 1946.

2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), increment

on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July, 1946, a clearing account for outstanding checks.

RECEIPTS AND EXPENDITURES
AND
APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures 1/						Net budgetary deficit 5/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expendi- tures	General 4/	War and defense activ- ities 5/	Transfers to trust accounts, etc. 6/	Government corporations (wholly owned), etc. (net) 7/	
	Total receipts	Internal revenue 2/	Customs	Other receipts								
1937.....	5,294	4,597	486	210	265	5,029	8,177	6,641	929	508	9/	3,149
1938.....	6,242	5,674	359	208	387	5,855	7,239	5,985	1,029	225	9/	1,364
1939.....	5,668	5,161	319	188	503	5,165	8,707	7,313	1,206	187	9/	3,542
1940.....	5,925	5,303	349	273 10/	538	5,387	8,998	7,109	1,657	232	9/	3,611
1941.....	8,269	7,362	392	515 10/	661	7,607	12,711	6,079 11/	6,301	331	9/	5,103
1942.....	13,668	12,993	389	286 10/	869	12,799	32,397	6,005	26,011	381	9/	19,598
1943.....	23,385	22,144	324	916 10/ 12/	1,103	22,282	78,179	5,635	72,109	435	9/	55,897
1944.....	45,408	41,685	431	3,292 12/	1,260	44,149	93,744	6,149	87,039	556	9/	49,595
1945.....	47,740	43,902	355	3,483 12/	1,283	46,457	100,397	8,730	90,029	1,646	-7	53,941
1946.....	44,239	40,310	435	3,493 12/	1,201	43,038	63,714	14,559	48,542	1,918	-1,305	20,676
1945-October.....	2,581	2,340	36	205	52	2,530	5,695	787	5,126	38	-255	3,165
November.....	2,609	2,383	35	191	235	2,374	4,581	430	4,226	-	-74	2,208
December.....	4,122	3,948	32	142	4	4,118	5,013	1,201	4,245	-	-432	895
1946-January.....	3,848	3,451	42	354	30	3,819	4,860	791	3,417	684	-31	1,042
February.....	3,875	3,684	33	158	196	3,678	3,435	660	2,702	148	-75	-243
March.....	5,762	5,583	42	138	15	5,747	3,845	2,028	2,590	23	-757	-1,902
April.....	2,734	2,310	45	379	57	2,677	4,268	1,490	2,560	200	18	1,591
May.....	2,998	2,308	42	649	265	2,733	3,864	1,400	2,182	95	187	1,131
June.....	4,482	4,080	35	367	3	4,479	5,352	3,066	2,442	5	-161	873
July.....	2,600	2,251	44	305	61	2,539	3,644	2,694	1,190	631	-870	1,105
August.....	2,717	2,494	40	183	283	2,434	2,932	1,274	1,509	13	136	499
September.....	4,481	4,291	42	147	3	4,478	2,755	1,718	1,100	32	-96	-1,723
October.....	2,617	2,230	45	341	73	2,544	2,965	1,494	1,481	48	-59	420

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Program".

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ For further details, see Table 6.

8/ Total expenditures less net receipts.

9/ For expenditures of Government corporations, etc. (net) see table on "Trust Accounts, Etc. Receipts and Expenditures" showing transactions in checking accounts of Government agencies, etc. (net).

10/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled \$54 million in the fiscal year 1940; \$319 million in the fiscal year 1941; \$18 million in the fiscal year 1942; and \$10 million in the fiscal year 1943.

11/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled \$315 million.

12/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, \$558 million; fiscal year 1944, \$2,235 million; fiscal year 1945, \$2,041 million, and fiscal year 1946, \$1,063 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscel- laneous internal revenue
		Total	Withheld by employers 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)	
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemploy- ment insurance)		
1937.....	4,597	2,163	-	2,163	253	194	58	*	2,181 5/
1938.....	5,674	2,640	-	2,640	755	514	90	150	2,279 5/
1939.....	5,161	2,189	-	2,189	740	530	101	109	2,232
1940.....	5,303	2,125	-	2,125	833	604	108	121	2,345
1941.....	7,362	3,470	-	3,470	925	691	98	137	2,967
1942.....	12,993	7,960	-	7,960	1,186	896	120	170	3,847
1943.....	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553
1944.....	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291
1945.....	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949
1946.....	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725
1945-October.....	2,340	1,593	572	1,021	58	54	3	1	689
November.....	2,383	1,524	1,076	449	257	238	10	8	602
December.....	3,948	3,366	707	2,659	66	7	1	59	516
1946-January.....	3,451	2,755	554	2,201	51	33	13	5	645
February.....	3,684	2,790	1,086	1,704	310	200	107	3	584
March.....	5,583	4,838	658	4,180	97	18	14	65	649
April.....	2,310	1,603	485	1,118	65	61	3	1	642
May.....	2,308	1,407	966	442	285	269	11	5	615
June.....	4,080	3,392	650	2,742	73	7	1	65	615
July.....	2,251	1,489	514	974	67	62	2	2	695
August.....	2,494	1,513	1,070	443	302	284	10	8	679
September.....	4,291	3,550	705	2,845	85	8	1	76	656
October.....	2,230	1,404	557	847	74	70	2	2	752

Source: Daily Treasury Statement.

• Less than \$500 thousand.

1/ For further details, see chapter entitled "Internal Revenue Statistics".

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

5/ Includes less than \$500 thousand in receipts from "Agricultural Adjustment taxes".

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures ^{1/}

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration ^{2/ 3/}	Interest on the public debt	Refunds of taxes and duties ^{4/}	Total	Aid to agriculture ^{3/ 5/}	Social security program ^{3/ 6/}	Public works ^{1/}	Departmental not otherwise classified ^{8/}	Civilian Conservation Corps	Direct and work relief ^{9/}	Miscellaneous ^{10/}
1937.....	6,641	1,503	581	866	56	5,136	971	184	1,024	510	386	1,895	167
1938.....	5,985	1,567	582	926	59	4,416	854	335	804	481	326	1,476	141
1939.....	7,313	1,564	557	941	66	5,751	1,228	347	1,000	517	290	2,242	125
1940.....	7,109	1,687	557	1,041	89	5,421	1,541	392	949	546	283	1,573	138
1941.....	6,079	1,751	553	1,111	87	4,327 ^{11/}	847	457	738	525	257	1,374	129
1942.....	6,005	1,906	555	1,260	91	4,099	1,098	515	680	544	163	970	129
1943.....	5,635	2,456	572	1,808	76	3,178	1,093	514	543	590	18	299	121
1944.....	6,149	3,500	629	2,609	262	2,649	912	529	433	692	•	17	66
1945.....	8,730	6,258	934	3,617	1,707	2,472 ^{12/}	763 ^{12/}	497	323	788	•	•	101
1946.....	14,559	10,620	2,871	4,722	3,027	3,938	998 ^{13/}	550	407	842	14/	14/	1,141 ^{15/}
1945-October.....	787	387	133	172	82	400	35	73	37	68	14/	14/	155
November.....	430	281	142	84	56	148	20	31	19	66	14/	14/	11
December.....	1,201	1,022	162	817	43	178	26	37	38	67	14/	14/	10
1946-January.....	791	582	220	309	53	209	18	65	30	83	14/	14/	13
February.....	660	467	255	118	94	193	40	50	25	65	14/	14/	14
March.....	2,028	1,215	318	646	251	813	562 ^{13/}	32	32	77	14/	14/	111
April.....	1,490	1,103	406	174	523	387	98	67	36	75	14/	14/	111
May.....	1,400	1,015	415	106	494	385	23	42	40	65	14/	14/	216
June.....	3,066	2,407	496	1,395	516	660	77	23	56	73	14/	14/	431
July.....	2,694	1,074	463	249	361	1,620	1,024 ^{16/}	98	67	118	14/	14/	311 ^{17/}
August.....	1,274	823	512	122	189	451	58	46	101	104	14/	14/	141
September.....	1,718	1,227	484	648	95	492	29	46	96	105	14/	14/	216 ^{17/}
October.....	1,494	785	518	160	108	709	48	71	139	104	14/	14/	347 ^{17/}

Source: Daily Treasury Statement.

* Less than \$500 thousand.

^{1/} General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.^{2/} Includes public works undertaken by the Veterans' Administration.^{3/} Does not include transfers to trust accounts, etc. These are shown in Table 5.^{4/} "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.^{5/} Consists of Department of Agriculture expenditures, except forest roads and trails which are included in Public works.^{6/} Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of Social Security Act. For further details, see tables which follow on the Social security program.^{7/} Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.^{8/} Excludes expenditures for the U. S. Maritime Commission, depart-

mental expenditures under the Social security program and the Department of Agriculture departmental expenditures. Beginning July 1946, includes expenditures formerly classified as departmental.

^{9/} For additional information, see "Treasury Bulletin" for August 1945, page 6.^{10/} Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and Capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, Disaster Loan Corporation, and Export-Import Bank of Washington.^{11/} Gross expenditures have been reduced \$315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.^{12/} Includes \$257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.^{13/} Includes \$500 million for Commodity Credit Corporation - postwar price support of agriculture.^{14/} Classified as miscellaneous expenditures commencing July 1, 1945. Expenditures during the fiscal year 1946 include \$674 million for Export-Import Bank of Washington - capital stock, and \$159 million for International Bank under Bretton Woods Agreements Act.^{15/} Includes \$921 million for restoration of capital impairment of Commodity Credit Corporation effected by cancellation of notes pursuant to the act of July 20, 1946.^{17/} Includes expenditures of \$300 million during July 1946, \$100 million during September 1946, and \$200 million during October 1946 for credit to United Kingdom. Also includes \$100 million during August 1946, \$100 million during September 1946, and \$125 million during October 1946 for Export-Import Bank of Washington - capital stock.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War and Defense Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Armed Forces Leave Act of 1946		Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency	Selective Service (Administrative)	Treasury Department	United States Maritime Commission	War Shipping Administration	Aid to China	United Nations Relief and Rehabilitation	Surplus property disposal agencies	Other war and defense activities expenditures
				1/	Bonds Cash												
1937.....	929	378	557	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1938.....	1,029	432	596	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1939.....	1,206	490	673	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1940.....	1,657	667	892	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1941.....	6,301	3,678	2,313	-	-	3	62	-	45	18	24	51	-	-	-	-	108
1942.....	26,011	14,070	8,580	-	-	696	111	52	297	33	519	929	132	264	-	-	382
1943.....	72,109	42,265	20,888	-	-	2,011	153	215	608	52	1,201	2,776	1,105	44	-	-	795
1944.....	87,039	49,242	26,538	-	-	2,143	133	228	539	59	1,432	3,812	1,922	-	-	-	991
1945.....	90,029	50,337	30,047	-	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	4/	1,022
1946.....	48,542	27,800	15,161	-	-	1,041	60	91	80	52	695	694	1,167	120	664	106	611
1945-October....	5,126	2,976	1,590	-	-	51	4	10	11	5	105	88	178	-	42	8	62
November....	4,226	2,552	1,239	-	-	74	2	7	-1	5	57	67	150	-	13	2	59
December....	4,245	2,476	990	-	-	445 5/	1	7	4	4	72	44	118	-	16	•	46
1946-January....	3,417	1,519	1,566	-	-	10	3	7	•	3	50	35	112	-	60	•	50
February....	2,702	1,588	883	-	-	52	2	6	-2	5	41	-73	72	2	74	3	39
March....	2,550	1,482	734	-	-	29	4	5	-13	3	44	16	78	14	118	1	36
April....	2,560	1,420	858	-	-	10	5	4	48	4	37	17	63	-	57	5	33
May....	2,182	1,242	640	-	-	3	4	5	-5	4	26	50	47	-	96	36	33
June....	2,442	1,465	590	-	-	131	2	4	-3	3	24	4	37	-	91	53	40
July....	1,190	300	519	-	-	12	2	7	4	4	29	4	34	-	169	27	79
August....	1,509	675	551	-	•	4	4	5	4	3	35	-3	40	-	169	23	•
September....	1,100	384	486	-	2	3	2	3	3	4	6	18	6/	-	108	29	53
October....	1,481	516	485	70	7	3	1	4	4	3	17	22	6/	-	198	26	24

Source: Daily Treasury Statement.

• Less than \$500 thousand.

1/ Administrative expenses in carrying out provisions of Act are included under War, Navy, and Treasury (Coast Guard) Departments.

2/ Includes war public housing functions.

3/ Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

4/ Classification changed to reflect expenditures for the fiscal year 1946 under "War activities". Prior year expenditures are included

under "General".

5/ Payment of \$370 million was made on Dec. 29, 1945, by the Federal Surplus Commodities Corporation of the Department of Agriculture to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and reflected in previous expenditures by the Commodity Credit Corporation. Total payments for the fiscal year 1946 amounted to \$957 million.

6/ Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission to which all functions were transferred for the purpose of liquidation by December 31, 1946, pursuant to Sec. 202, public law 492, approved July 8, 1946.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration		Social security program		Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 2/	Federal contribution to District of Columbia
		1/	2/	1/	3/			
1937.....	608	-	557	-	-	47	-	5
1938.....	225	-	-	146	-	73	-	5
1939.....	187	-	-	107	-	75	-	5
1940.....	232	-	-	121	-	87	18	6
1941.....	331	-	10	132	-	93	91	6
1942.....	381	-	1	145	-	103	126	6
1943.....	435	-	30	221	-	107	71	6
1944.....	556	-	101	274	-	177	-3	6
1945.....	1,646	-	1,126	318	-	197	•	6
1946.....	1,916	-	1,381	302	-	247	-18	6
1945-October....	38	-	1	37	-	-	-	-
November....	-	-	-	-	-	-	-	-
December....	-	-	-	-	-	-	-	-
1946-January....	584	-	647	37	-	-	-	-
February....	148	-	148	-	-	-	-	-
March....	23	-	23	-	-	-	-	-
April....	200	-	162	38	-	-	-	-
May....	95	-	95	-	-	-	-	-
June....	5	-	5	-	-	-	-	-
July....	631	-	226	174	-	223	-	8
August....	33	-	13	-	-	-	-	-
September....	32	-	32	-	-	-	-	-
October....	48	-	4	44	-	-	-	-

Source: Daily Treasury Statement.

• Less than \$500 thousand.

1/ Additional transactions are shown in Table 3.

2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities. For further explanation see tables which follow on social security program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6. - Analysis of Expenditures of Government Corporations (Wholly Owned), Etc. (Net)

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation 1/		Rural Electrification Administration	Other
							War and defense activities	Other		
1945.....	-7	471 2/	•	-5	12	-323	472	-288	-3	-342
1946.....	-1,305	-1,044 2/	-106	-20	1	-275	328	-23	-7	-159
1945-October.....	-255	-62	-1	-2	•	-23	34	-165	-4	-31
November.....	-74	-47	-10	-2	-2	-21	-76	118	•	-34
December.....	-432	-394	8	5	5	-21	15	-34	1	-18
1946-January.....	-31	2	2	-2	•	-22	-4	24	3	-34
February.....	-75	-53	-9	-1	-1	-21	31	-33	-1	12
March.....	-757	-631 3/	-39	-5	9	-24	-96	28	•	2
April.....	18	-3	-11	-2	-6	-22	85	-1	-3	-21
May.....	187	146	-66	-3	-1	-22	148	-11	-1	-3
June.....	-161	-151	20	-3	3	-25	-1	-2	1	-2
July.....	-870	-959 4/	64	•	-2	-18	43	13	3	-14
August.....	136	145	-15	11	2	-22	54	-34	-2	-4
September.....	-96	54	-30	-3	1	-16	-110	7	2	-2
October.....	-59	13	-54	-2	•	-18	3	8	3	-12

Source: Daily Treasury Statement.

• Less than \$500 thousand.

1/ Includes transactions on account of RFC Mortgage Company, Federal National Mortgage Association, Office of Metals Reserve, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.

2/ Payments of \$957 million have been made during the fiscal year 1946 by the Agriculture Department (charged as war and defense activities) to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the lend-lease program and

reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1945 amounted to \$1,182 million.

3/ Represents payment to Commodity Credit Corporation under act of February 18, 1946.

4/ The act of July 20, 1946, authorized the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation in the amount of \$921 million for the restoration of its capital impairment. This amount is treated as a general expenditure with a corresponding credit under Government corporations (wholly owned), etc. (net).

Table 7. - Total Budgetary Receipts and Expenditures by Months, Beginning with 1937

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1937.....	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938.....	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939.....	271	367	687	213	347	265	372	372	676	279	364	521	4,918
1940.....	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941.....	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942.....	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943.....	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944.....	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945.....	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946.....	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544			
Budgetary expenditures 2/													
1937.....	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938.....	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939.....	656	612	820	730	694	895	764	774	741	721	848	832	8,885
1940.....	712	658	822	783	647	887	818	706	759	869	817	1,172	9,667
1941.....	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942.....	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943.....	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944.....	7,570	7,862	8,525	7,859	8,292	8,625	8,100	8,344	7,902	8,135	7,946	8,420	97,578
1945.....	8,239	7,281	9,266	7,901	9,112	9,752	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946.....	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965			
Net budgetary deficit 3/													
1937.....	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938.....	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939.....	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940.....	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941.....	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942.....	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943.....	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944.....	4,823	5,359	1,952	4,772	5,342	2,378	5,937	5,776	1,976	6,134	5,706	3,004	53,157
1945.....	4,683	3,514	2,373	4,972	6,028	3,838	6,126	4,293	1,497	3,165	2,208	895	43,594
1946.....	1,042	-243	-1,902	1,591	1,131	873	1,105	499	-1,723	420			

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

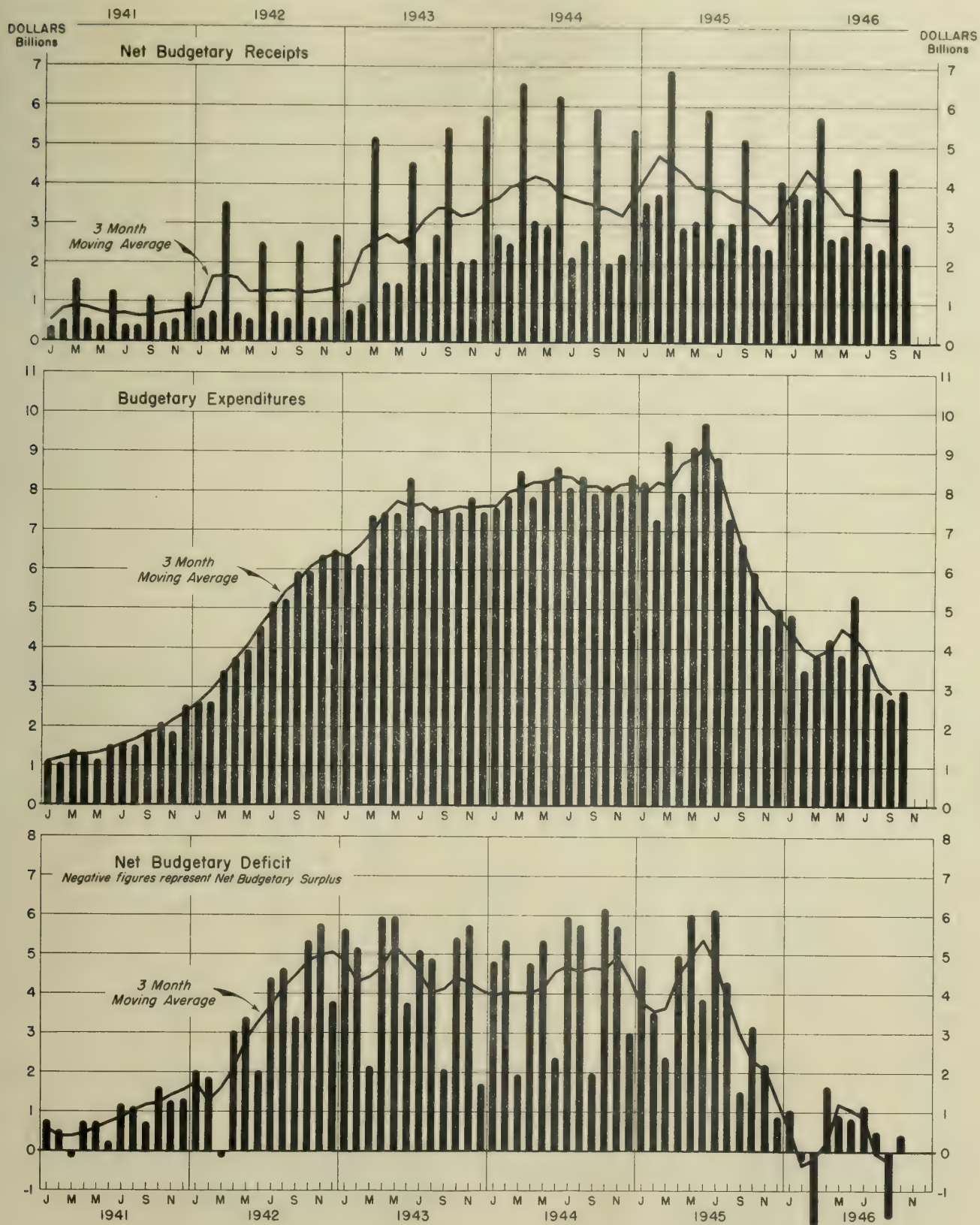
1/ Total receipts less net amounts transferred to Federal Old-Age

and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1937.....	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938.....	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939.....	+884	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940.....	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941.....	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942.....	-3,506	+9	940	931	+11	46	36	-	1,244	1,243	-	144	144
1943.....	-1,861	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944.....	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945.....	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946.....	-524	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1945-October.....	+47	+27	52	25	-7	89	96	+25	43	17	-1	37	38
November.....	+315	+226	235	9	-1	85	86	+10	184	174	+2	•	-2
December.....	-319	-264	11	276	+7	101	93	-30	42	72	+1	•	-1
1946-January.....	-307	+27	45	18	+90	693	603	+11	96	85	-1	37	38
February.....	-36	+169	196	28	-56	194	250	+21	158	137	-	•	•
March.....	-295	-184	24	209	-28	102	131	-13	40	53	+1	•	•
April.....	+272	+32	57	25	+48	223	175	+6	40	33	+1	38	37
May.....	+48	+234	265	31	-55	135	190	+2	200	197	-	•	1
June.....	-265	-251	109	361	+11	174	163	-16	105	121	+1	18	17
July.....	+48	+28	61	33	+147	277	130	+11	49	39	-2	165	167
August.....	+234	+246	283	37	-161	53	214	-10	209	218	-1	•	1
September.....	-414	-313	13	325	+4	74	70	-15	44	59	-	•	•
October.....	+156	+46	73	26	-1	44	45	+1	42	41	-	44	44

Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 2/	Transactions in checking accounts of Government agencies, etc. (net)			Clearing account
	Net	Receipts	Expenditures				Total	Issuance of obligations (net) 3/	Other transactions (net)	
1937.....	+20	858	838	-99	+40	-	+314	n.a.	n.a.	-
1938.....	-4	323	327	-51	+90	-	+204	n.a.	n.a.	-
1939.....	+24	349	325	-5	+90	+2	+768	+1,106	-337	-
1940.....	+35	366	331	•	+49	+16	+34	+288	-254	-
1941.....	+20	406	386	•	+20	+11	-218	+852	-1,069	-
1942.....	+46	472	426	•	+14	+39	-3,625	-1,809	-1,815	-
1943.....	+92	658	567	•	-	+241	-2,194	-694	-1,500	-
1944.....	+129	949	820	•	-	+204	-4,403	-2,874	-1,529	-
1945.....	+620	1,693	1,072	•	-	+1,669	-1,553	-1,553	-	-
1946.....	-110	2,126	2,237	•	+248	-647	-95	-95	-	-
1945-October.....	+84	179	95	•	+17	-127	+29	+29	-	-
November.....	+81	194	113	•	+17	+4	-24	-24	-	-
December.....	+57	138	81	•	+21	-101	-10	-10	-	-
1946-January.....	-356	74	429	•	+43	-167	+46	+46	-	-
February.....	-51	168	219	•	+30	-138	-11	-11	-	-
March.....	+1	58	57	•	+21	-87	-4	-4	-	-
April.....	+3	66	63	•	+37	+153	-9	-9	-	-
May.....	•	255	255	•	•	-190	+57	+57	-	-
June.....	+121	292	171	•	•	-37	-93	-93	-	-
July.....	-165	309	474	•	-	-174	-114	-114	-	+318
August.....	-5	55	60	•	-	+94	+42	+42	-	+27
September.....	-164	141	306	•	-	+102	+19	+19	-	-48
October.....	-3	111	114	•	-	+55	+22	+22	-	+36

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

n.a. Not available.

• Less than \$500 thousand.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special

deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity feed stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1937.....	3,149	3,149	-	-	-	3,149	2,646	128	374
1938.....	1,384	1,384	-	-	-	1,384	740	338	306
1939.....	4,164	3,542	-	622	-	4,164	3,275	-	890
1940.....	3,611	3,611	-	-	-	3,611	2,528	947	136
1941.....	5,994	5,103	-	742	148	5,994	5,994	-	-
1942.....	23,461	19,598	-	358	3,506	23,461	23,461	-	-
1943.....	64,274	55,897	-	6,515	1,861	64,274	64,274	-	-
1944.....	64,307	49,595	-	10,662	4,051	64,307	64,307	-	-
1945.....	58,470	53,941	-	4,529	-	58,470	57,679	-	791
1946.....	21,200	20,676	-	-	524	21,200	10,740	10,460	-
1945-October.....	3,368	3,165	203	-	-	3,368	-	3,321	47
November.....	3,840	2,208	-	1,632	-	3,840	3,524	-	315
December.....	12,773	895	-	11,558	319	12,773	12,773	-	-
1946-January.....	1,349	1,042	-	-	307	1,349	772	577	-
February.....	327	-243	-	534	36	327	327	-	-
March.....	1,593	-1,902	3,201	-	295	1,593	-	1,593	-
April.....	3,705	1,591	2,114	-	-	3,705	-	3,433	272
May.....	2,447	1,131	1,316	-	-	2,447	-	2,398	48
June.....	4,298	873	3,161	-	265	4,298	-	4,298	-
July.....	2,257	1,105	1,152	-	-	2,257	-	2,209	48
August.....	1,223	499	724	-	-	1,223	-	989	234
September.....	868	-1,723	2,177	-	414	868	-	868	-
October.....	2,257	420	1,837	-	-	2,257	-	2,101	156

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and beginning with fiscal year 1945, includes Government corporations

(wholly owned), etc. (net).

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, miscellaneous funds and accounts, and beginning with July, 1946, a clearing account for outstanding checks. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program: Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1938.....	604.4	514.4	90.1	387.0	217.4
1939.....	631.2	530.4	100.9	503.0	128.2
1940.....	712.2	604.7	107.5	537.7	174.5
1941.....	788.2	690.6	97.7	661.3	126.9
1942.....	1,015.6	895.6	119.9	868.9	146.7
1943.....	1,288.9	1,130.5	158.4	1,103.0	185.9
1944.....	1,472.0	1,292.1	179.9	1,259.5	212.5
1945.....	1,494.5	1,309.9	184.5	1,283.0	211.5
1946.....	1,418.1	1,238.2	179.9	1,200.8	217.4
1945-October.....	57.0	54.4	2.6	51.6	5.4
November.....	248.0	237.8	10.3	234.9	13.1
December.....	7.7	6.9	.8	4.1	3.6
1946-January.....	46.1	32.8	13.3	29.5	16.6
February.....	306.5	199.5	107.0	196.2	110.3
March.....	31.9	18.4	13.6	15.1	16.9
April.....	63.3	60.8	3.0	56.9	6.9
May.....	280.1	268.9	11.2	266.1	15.0
June.....	8.1	6.6	1.4	2.8	5.3
July.....	64.6	62.3	2.2	61.3	3.2
August.....	294.3	284.3	10.0	283.4	11.0
September.....	9.5	8.3	1.1	3.5	6.0
October.....	72.2	70.0	2.2	72.6	-.4 4/

Fiscal year or month	Expenditures													Excess of expendi- tures 2/
	Total	Adminis- trative expenses 5/	Grants to States										Refunds of taxes	
			Total	Social Security Administration				Public health work 6/	Children's Bureau 1/			Department of Labor 8/		
				Old-age assist- ance	Aid to dependent children	Aid to the blind	Unemploy- ment com- pensation adminis- tration		Maternal and child health services	Services for crippled children	Child welfare service			
1938.....	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 10/	115.1
1939.....	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940.....	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941.....	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942.....	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943.....	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.6	341.3
1944.....	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945.....	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1946.....	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2	326.1
1945-October.....	72.0	3.1	68.2	47.4	7.1	1.5	11.8	-	.2	.1	.2	-	.6	66.6
November.....	30.9	3.3	27.1	21.2	3.4	.5	1.2	-	.3	.3	.1	*	.5	17.8
December.....	36.0	3.4	32.4	26.2	2.7	.8	1.1	-	.9	.6	*	-	.2	32.4
1946-January.....	64.6	2.7	61.7	41.0	8.6	1.4	9.5	-	.7	.5	.2	*	.2	48.0
February.....	49.5	3.0	45.4	34.9	5.4	.7	2.8	-	.8	.7	.1	-	1.1	-60.8
March.....	31.3	4.6	26.3	21.3	3.2	.6	1.0	-	*	.1	*	-	.5	14.4
April.....	65.4	3.3	61.6	42.2	7.9	1.3	8.3	-	.9	.7	.3	*	.4	58.5
May.....	41.1	3.3	37.4	28.6	5.3	.9	1.3	-	.9	.3	*	-	.4	26.1
June.....	22.1	3.4	18.2	9.9	1.5	.2	6.3	-	.2	.1	*	-	.5	16.8
July.....	97.3	3.0	94.0	63.1	12.8	1.8	16.0	-	*	.1	.2	*	.3	94.1
August.....	45.3	2.0	42.8	33.7	6.3	1.0	.1	-	.8	.8	.2	*	.4	34.3
September.....	45.8	1.7	43.2	33.7	6.7	1.0	1.2	-	.5	.1	-	*	1.0	39.8
October.....	70.3	1.9	66.9	41.9	11.0	1.4	11.0	-	.6	.5	.4	-	1.5	70.7

Source: Daily Treasury Statement.

* Less than \$50 thousand.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

4/ Includes an adjustment of \$3,879 thousand on account of overstatement of reimbursements to General Fund in September.

5/ Includes only expenditures from appropriations made specifically for

administrative expenses relating to the Social Security Act; namely, Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

6/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter made under provisions of the Public Health Service Act of 1944.

7/ Includes expenditures under Social Security Act by the Department of Labor through July 31, 1946.

8/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

9/ Covered by appropriations by Congress.

10/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated \$41 million for refunding to certain States portions of Federal Employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I - Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1938.....	150.1	149.0	2.6	146.4	.1	-1.1
1939.....	109.3	110.0	2.9	107.1	.1	.7
1940.....	121.0	123.3	2.6	120.7	•	2.3
1941.....	136.9	128.2	3.8	124.4	.1	-8.7
1942.....	170.0	148.5	7.6	140.9	•	-21.6
1943.....	208.8	220.2	5.4	214.8	•	11.4
1944.....	267.1	265.3	2.5	262.7	.1	-1.8
1945.....	285.0	311.3	2.3	308.8	.2	26.3
1946.....	282.6	295.4	2.4	291.9	1.1	12.8
1945-October.....	1.5	37.2	.2	37.0	•	35.7
November.....	8.5	.1	.1	-	•	-8.4
December.....	58.5	.3	.2	-	.1	-58.2
1946-January.....	5.1	37.4	.3	37.0	.1	32.3
February.....	3.5	.2	.2	-	•	-3.2
March.....	64.6	.2	.2	-	•	-64.3
April.....	1.3	39.0	.2	38.0	.8	37.7
May.....	5.3	.2	.2	-	•	-5.1
June.....	65.2	.2	.2	-	•	-65.0
July.....	2.3	165.5	.2	165.2	•	163.2
August.....	7.6	.2	.2	-	•	-7.4
September.....	75.5	.4	.3	-	•	-75.2
October.....	2.1	44.3	.3	44.0	•	42.1

Source: Daily Treasury Statement.

• Less than \$50 thousand.

1/ Includes only expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act.

2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 2/
	Railroad unemployment insurance contributions 2/	Total	Administrative ex- penses (Railroad Unemployment Insur- ance Administration Fund) 3/	Transfers to Rail- road Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938.....	-	-	-	-	-
1939.....	-	.5	.5	-	.5
1940.....	4.9	5.0	5.0	-	.1
1941.....	6.8	10.9	3.4	7.5	4.1
1942.....	8.5	6.4	2.5	3.9	-2.1
1943.....	10.3	8.2	2.2	6.0	-2.1
1944.....	12.1	14.9	3.2	11.7	2.7
1945.....	13.2	12.6	3.7	8.9	-.6
1946.....	12.9	13.1	3.5	9.6	.2
1945-October.....	•	.4	.4	-	.4
November.....	.1	.3	.3	-	.2
December.....	3.2	.3	.3	-	-2.9
1946-January.....	•	.2	.2	-	.2
February.....	.1	.2	.2	-	.2
March.....	3.1	.3	.3	-	-2.9
April.....	•	.3	.3	-	.3
May.....	.1	.3	.3	-	.2
June.....	3.1	.3	.3	-	-2.7
July.....	•	9.7	.5	9.2	9.7
August.....	•	.5	.5	-	.5
September.....	3.5	.2	.2	-	-3.3
October.....	•	.3	.3	-	.3

Source: Daily Treasury Statement.

• Less than \$50 thousand.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment

Insurance Act; the remaining 90% is deposited in the Railroad Un-

employment Insurance Account, Unemployment Trust Fund (See Section

II, Table 3). Excludes amounts appropriated to Railroad Unemploy-

ment Insurance Administration Fund equivalent to amounts of taxes

collected for the period January 1936 through June 1939 from em-

ployers subject to the Railroad Unemployment Insurance Act. These

amounts aggregated \$17.7 million and were distributed by calendar

years, as follows: 1936, \$2.7 million; 1937, \$5.3 million; 1938, \$6.8 million; and for the first six months of the calendar year 1939, \$2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II - Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund ^{1/}

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures				Balance			
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses ^{2/}	Salaries, Bureau of Old-age and Survivors Insurance ^{3/}	Total	Investments	Unexpended balance	
										In General Fund	In disbursing officer's account
1938.....	782.7	765.0	17.7	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939.....	1,199.6	1,155.0	44.6	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940.....	1,792.2	1,705.0	87.1	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941.....	2,536.2	2,393.1	143.1	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942.....	3,502.8	3,288.8	214.1	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943.....	4,720.7	4,419.3	301.5	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944.....	6,116.0	5,711.4	404.7	669.6	543.7	125.0	-	5,446.4	5,408.9	16.1	21.4
1945.....	7,549.8	7,021.3	528.5	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946.....	8,935.8	8,259.5	676.3	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1946-August.....	9,282.5	8,606.2	676.3	1,366.9	1,171.9	192.3	2.7	7,915.5	7,548.7	314.0	52.8
September.....	9,300.0	8,614.5	685.5	1,403.2	1,205.3	193.3	4.7	7,896.8	7,838.7	1.5	56.6
October.....	9,370.0	8,684.5	685.6	1,440.7	1,239.1	194.5	7.1	7,929.3	7,828.7	54.3	46.3

Source: Daily Treasury Statement.

^{*} Less than \$50 thousand.^{1/} Includes transactions effected under the predecessor Old-Age Reserve Account.^{2/} Under Section 201 (f) of the Social Security Act amendments of 1939.^{3/} Under provisions of the Labor-Federal Security Act, 1947, salaries for the Bureau of Old-Age and Survivors Insurance are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures		Balance		
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	Unexpended balance	
							In General Fund	In disbursing officer's account
1938.....	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939.....	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940.....	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941.....	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942.....	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943.....	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944.....	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945.....	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946.....	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
1946-August.....	2,078.4	2,016.1	62.4	1,133.6	944.9	796.0	133.4	15.5
September.....	2,078.5	2,016.1	62.5	1,147.1	931.4	782.0	133.4	16.0
October.....	2,078.7	2,016.1	62.6	1,160.8	917.8	812.5	89.3	16.0

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
	Total receipts	State unemploy- ment insurance activi- ties	Railroad Unemployment Insurance Account 1/			Interest on invest- ments	Total expend- itures	State unemployment insurance activities		Railroad Unemploy- ment Insurance Account 1/	Total	Invest- ments	Unexpended balance	
			Railroad unemploy- ment from States 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administra- tion Fund 4/			With- drawals by States	Transfers to Rail- road Unem- ployment Insurance Account 3/				In General Fund (Special Deposit Account)	In dis- bursing offi- cer's account 5/
1938.....	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939.....	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940.....	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941.....	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942.....	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944.....	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945.....	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946.....	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1946-August.....	11,226.6	9,798.2	619.5	106.8	56.9	645.2	3,691.3	3,515.0	106.8	69.5	7,535.3	7,494.0	36.5	4.8
September.....	11,270.4	9,806.6	651.1	106.8	56.9	649.0	3,754.9	3,574.9	106.8	73.2	7,515.5	7,489.0	20.4	6.0
October.....	11,312.8	9,848.7	651.2	106.9	56.9	649.1	3,821.1	3,637.1	106.9	77.0	7,491.8	7,464.0	22.5	5.2

Source: Daily Treasury Statement.

^{1/} Excludes advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.^{2/} Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)^{3/} Represents amounts transferred from States to Railroad Unemployment

Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.

^{4/} Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).^{5/} For railroad unemployment benefits and refunds.

Cash Income and Outgo of the Treasury

Table 1.- Cash Income and Outgo, by Major Classifications^{1/}

(In millions of dollars)

	1945					1946							
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes.....	1,593	1,524	3,366	2,755	2,790	4,838	1,603	1,407	3,392	1,489	1,513	3,590	1,404
Employment taxes.....	58	257	66	51	310	97	65	285	73	67	302	85	74
Miscellaneous internal revenue.....	689	602	516	645	584	649	642	615	615	695	679	656	752
Customs.....	36	35	32	42	33	42	45	42	35	44	40	42	45
Other.....	204	190	133	305	158	137	377	648	362	256	182	147	341
Subtotal.....	2,581	2,608	4,112	3,798	3,874	5,762	2,732	2,998	4,478	2,551	2,717	4,481	2,617
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board).....	42	184	37	33	158	36	39	200	37	40	209	40	42
Other trust funds and accounts.....	282	295	257	162	245	153	162	294	221	112	91	177	144
Subtotal.....	324	478	295	195	403	189	201	494	299	152	300	217	186
Total cash income.....	2,905	3,087	4,407	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803
CASH OUTGO													
Budgetary:													
War and defense activities ^{2/}	5,126	4,226	4,245	3,417	2,702	2,550	2,560	2,182	2,442	1,190	1,509	1,100	1,411
Veterans' Administration.....	133	142	162	220	255	318	406	415	496	463	512	484	518
Public works ^{3/}	37	19	38	30	25	32	36	40	56	67	101	96	139
Aid to agriculture ^{4/}	35	20	26	46	40	62	78	75	82	103	58	35	55
Social security program ^{5/}	73	31	37	65	50	32	67	42	23	98	46	46	71
Interest on the public debt ^{6/}	142	57	756	181	87	596	140	75	913	178	85	587	119
Government corporations (wholly owned), etc. (net):													
Reconstruction Finance Corporation:													
War and defense activities.....	34	-76	15	-4	31	-96	85	148	-1	43	54	-110	3
Other.....	3	114	-34	-37	-41	-4	-1	-11	-2	-32	-34	7	8
Commodity Credit Corporation.....	-62	-48	-401	2	-53	-132	-4	146	-154	-38	145	54	13
Other.....	-57	-65	-31	-44	-13	74	55	101	85	28	56	46	34
Other ^{7/}	159	115	124	159	186	342	612	577	921	791	335	317	435
Subtotal.....	5,621	4,535	4,938	4,035	3,269	3,774	4,035	3,790	4,860	2,892	2,868	2,661	2,805
Trust funds, etc.:													
Unemployment Trust Fund.....	107	109	112	135	137	133	113	112	95	89	83	64	66
Federal Old-Age and Survivors Insurance Trust Fund.....	25	24	25	28	28	29	30	31	31	33	37	35	36
Railroad Retirement Account.....	13	10	12	14	13	13	12	14	13	15	14	14	14
Other ^{8/}	237	129	214	534	377	185	-48	420	37	-115	-81	210	-76
Subtotal.....	383	272	363	711	555	360	107	577	177	22	53	322	40
Redemption of adjusted service bonds.....	5	4	3	3	2	1	2	1	1	1	1	1	1
Redemption of excess profits tax refund bonds.....	-	-	-	879	94	33	27	14	9	8	6	4	4
Total cash outgo.....	6,009	4,811	5,303	5,629	3,921	4,169	4,171	4,383	5,046	2,923	2,928	2,988	2,850
EXCESS OF CASH OUTGO.....	3,104	1,724	896	1,636	-356	-1,782	1,237	891	310	219	-88	-1,710	47

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Beginning October 1946, excludes bonds issued under Armed Forces Leave Act of 1946.

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in public works. Excludes non-cash transactions.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

7/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps", and to exclude "Surplus property disposal agencies" which, beginning July 1, 1945 are included in "War and defense activities" above.

8/ Beginning July 1946, includes clearing account for outstanding checks.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1941.....	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942.....	734	1,180	3,635	829	1,036	2,558	893	1,062	2,621	770	1,133	2,806	19,257
1943.....	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944.....	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945.....	3,800	4,400	7,168	3,225	3,908	6,154	3,012	3,713	5,597	2,905	3,087	4,407	51,376
1946.....	3,993	4,277	5,950	2,934	3,492	4,736	2,703	3,016	4,698	2,803			
Cash outgo													
1941.....	1,179	1,150	1,555	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942.....	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943.....	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944.....	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,221	7,770	7,978	7,461	8,244	95,449
1945.....	7,805	7,243	8,953	7,826	8,494	8,967	7,998	7,854	6,648	6,009	4,811	5,303	87,912
1946.....	5,630	3,921	4,169	4,171	4,383	5,046	2,923	2,988	2,850				
Excess of cash outgo													
1941.....	704	426	-85	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942.....	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943.....	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944.....	4,623	4,899	1,873	4,351	4,375	2,146	4,909	4,908	1,671	5,674	4,496	2,640	46,565
1945.....	4,004	2,842	1,786	4,601	4,587	2,813	4,987	4,141	1,051	3,104	1,724	896	36,537
1946.....	1,637	-356	-1,782	1,237	891	310	219	-88	-1,710	47			

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities	Other deposits and collections
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,500	22,622	289
1946	14,708	404	1,006	12,993	305
1945-October	13,307	537	1,124	11,389	256
November	14,849	523	1,372	12,694	260
December	26,520	527	1,674	24,044	275
1946-January	25,851	490	1,011	24,030	320
February	26,414	499	1,209	24,447	259
March	24,743	464	2,160	21,776	343
April	21,293	414	1,124	19,502	253
May	18,859	407	1,230	16,949	273
June	14,708	404	1,006	12,993	305
July	12,444	404	702	10,961	377
August	11,431	416	872	9,842	301
September	10,524	429	1,445	8,377	273
October	8,393	422	773	6,936	262

Source: Daily Treasury Statement.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1946	14,708	470	14,238
1945-October	13,307	494	12,813
November	14,849	404	14,445
December	26,520	517	26,003
1946-January	25,851	424	25,427
February	26,414	453	25,961
March	24,743	376	24,367
April	21,293	359	20,935
May	18,859	323	18,536
June	14,708	470	14,238
July	12,444	415	12,029
August	11,431	391	11,040
September	10,524	353	10,171
October	8,393	323	8,070

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Fiscal year or month	Total change in General Fund balance	General and special accounts and Government corporations, (wholly owned), etc. (net) 1/	Public debt accounts	Trust accounts, etc.						Clearing account 6/
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Checking accounts of Government agencies, etc. 5/	
1937.....	-128	-3,149 1/	2,746 8/	275	19	-99	40	-	314	-
1938.....	-338	-1,384	792 8/	255	11	-51	90	-	204	-
1939.....	622	-3,542	3,280 8/	884	29	-5	90	2	768	-
1940.....	-947	-3,611	2,528 8/	136	37	*	49	16	34	-
1941.....	742	-5,103	5,994	-148	37	*	80	11	-218	-
1942.....	358	-19,598	23,461	-3,506	66	*	14	39	-3,625	-
1943.....	6,515	-55,897	64,274	-1,861	92	*	-	241	-2,194	-
1944.....	10,662	-49,595	64,307	-4,051	148	*	-	204	-4,403	-
1945.....	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946.....	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1945-October.....	-3,321	-3,165	-203	47	129	*	17	-127	29	-
November.....	1,632	-2,208	3,524	315	318	*	17	4	-24	-
December.....	11,558	-895	12,773	-319	-228	*	21	-101	-10	-
1946-January.....	-577	-1,042	772	-307	-229	*	43	-167	46	-
February.....	534	243	327	-36	83	*	30	-138	-11	-
March.....	-1,593	1,902	-3,201	-295	-224	*	21	-87	-4	-
April.....	-3,433	-1,591	-2,114	272	91	*	37	153	-9	-
May.....	-2,398	-1,131	-1,316	48	181	*	-	-190	57	-
June.....	-4,298	-873	-3,161	-265	-135	*	*	-37	-93	-
July.....	-2,209	-1,105	-1,152	48	111	*	-	-174	-114	318
August.....	-989	-499	-724	234	70	*	-	94	42	27
September.....	-868	1,723	-2,177	-414	-487	*	-	102	19	-48
October.....	-2,101	-420	-1,837	156	44	*	-	55	22	36

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin," September 1946, page 5.

* Less than \$500 thousand.

1/ This is the net budgetary deficit (-) or surplus. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law and beginning with fiscal year 1945 includes Government corporations (wholly owned) etc. (net).

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government Insurance and Retirement Funds and other trust accounts. (See footnote 4.)

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 8.)

4/ Comprises Public Works Administration revolving fund, special de-

posits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

5/ Beginning with fiscal year 1945 represents sales and redemptions of obligations of Government corporations, etc., in the market (net).

6/ Represents outstanding checks, see Note.

7/ Includes inactive gold in the amount of \$1,087 million.

8/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1937 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1937, \$99 million; 1938, \$51 million; and 1939, \$5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

**PUBLIC DEBT AND GUARANTEED OBLIGATIONS
OF THE UNITED STATES GOVERNMENT**

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1937-1946

(In millions of dollars)

	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt.....	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Guaranteed obligations.....	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Total.....	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766	268,578
Matured debt and debt bearing no interest.....	625	589	554	622	585	474	1,324	1,567	2,350	1,321
Total outstanding.....	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115	269,898
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills.....	2,303	1,154	1,308	1,302	1,603	2,308	11,864	14,734	17,041	17,039
Certificates of indebtedness.....	-	-	-	-	-	3,096	16,561	28,822	34,136	34,804
Treasury notes.....	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497	18,261
Treasury bonds - bank restricted 2/.....	-	-	-	-	-	882	8,711	21,161	36,756	53,439
Treasury bonds - bank eligible.....	19,936	21,846	25,218	26,555	30,215	37,202	48,809	58,063	69,693	65,864
Postal savings and other bonds.....	198	197	196	196	196	196	196	196	196	180
Total marketable issues.....	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319	189,606
Non-marketable issues:										
U. S. savings bonds.....	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606	45,586 3/	49,035 3/
Treasury notes - tax and savings series.....	-	-	-	-	-	3,015	7,495	9,557	10,136	6,711
Adjusted service bonds.....	389	319	283	261	241	229	222	217	-	-
Depository bonds.....	-	-	-	-	-	79	226	474	505	427
Total non-marketable issues.....	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855	56,226	56,173
Total public issues.....	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545	245,779
Special issues.....	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812	22,332
Total interest-bearing debt.....	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357	268,111
Matured debt on which interest has ceased.....	119	141	142	205	205	98	141	201	269	376
Debt bearing no interest:										
United States savings stamps.....	-	-	-	-	-	-	213	197	178	96
Excess profits tax refund bonds.....	-	-	-	-	-	-	-	134	1,028	58
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	310	252	215	190	173	159	766	732	655	584
Other debt bearing no interest.....	5	5	5	6	6	6	6	6	6	6
Total debt bearing no interest.....	506	447	411	386	369	356	1,175	1,259	2,057	935
Total public debt outstanding.....	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682	269,422
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation.....	-	206	206	407	696	701	412	412	-	-
Federal Farm Mortgage Corporation.....	1,422	1,410	1,379	1,269	1,269	930	930	-	-	-
Federal Housing Administration.....	-	1	3	8	17	21	23	24	34	43
Federal Public Housing Authority.....	-	-	114	114	226	114	114	-	-	-
Home Owners' Loan Corporation.....	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-	-
Reconstruction Finance Corporation.....	255	299	820	1,096	1,741	1,219	896	-	-	-
Total marketable issues.....	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34	43
Non-marketable issues:										
Commodity Credit Corporation 4/.....	-	-	-	-	-	-	68	150	375	424
Reconstruction Finance Corporation 5/.....	-	-	-	-	-	-	115	176	-	-
Total non-marketable issues.....	-	-	-	-	-	-	183	326	375	424
Total interest-bearing debt.....	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409	467
Matured debt on which interest has ceased.....	-	-	1	31	11	20	8	107	24	10
Total guaranteed obligations outstanding.....	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433	476

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA

(in millions of dollars)

	1945			1946									
	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt.....	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415
Guaranteed obligations.....	541	536	553	545	539	542	533	542	467	324	370	391	378
Total.....	259,980	263,386	276,246	278,001	278,451	275,290	273,244	271,983	268,578	267,363	266,729	264,608	262,792
Matured debt and debt bearing no interest.....	2,395 6/	2,509 6/	2,436	1,444	1,313	1,275	1,199	1,153	1,321	1,240	1,196	1,160	1,125
Total outstanding.....	262,376	265,894	278,682	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills.....	17,026	17,026	17,037	17,042	17,032	17,047	17,054	17,041	17,039	17,023	17,024	17,007	16,987
Certificates of indebtedness.....	35,021	35,021	38,155	41,502	41,413	40,399	38,408	36,828	34,804	37,720	36,473	34,478	32,478
Treasury notes.....	23,498	23,498	22,967	19,551	19,551	18,261	18,261	18,261	18,261	13,351	13,351	13,351	13,351
Treasury bonds - bank restricted 2/.....	38,300	40,623	52,216	53,151	53,427	53,459	53,459	53,459	53,459	53,459	53,459	49,636	49,636
Treasury bonds - bank eligible.....	68,748	68,748	68,207	68,207	68,207	67,718	67,718	67,718	65,864	65,864	65,864	69,686	69,686
Postal savings and other bonds.....	196	196	196	180	180	180	180	180	180	179	179	179	179
Total marketable issues.....	182,790	185,112	198,778	199,633	199,810	197,063	195,079	193,487	189,606	187,596	186,350	184,338	182,318
Non-marketable issues:													
U. S. savings bonds 3/.....	46,786	47,473	48,183	48,588	48,692	48,733	48,828	48,917	49,035	49,320	49,477	49,545	49,624
Treasury notes - tax and savings series 3/.....	8,776	9,058	8,235	8,107	8,043	7,365	7,144	7,127	6,711	6,669	6,688	6,096	6,003
Depository bonds.....	510	497	497	474	471	451	436	429	427	410	400	385	383
Armed forces leave bonds.....	-	-	-	-	-	-	-	-	-	-	-	-	70
Total non-marketable issues.....	56,072	57,028	56,915	57,168	57,206	56,550	56,408	56,472	56,173	56,399	56,566	56,025	56,081
Total public issues.....	238,862	242,140	255,693	256,801	257,016	253,613	251,487	249,960	245,779	243,994	242,916	240,364	238,400
Special issues.....	20,577	20,710	20,000	20,655	20,897	21,135	21,224	21,481	22,332	23,045	23,443	23,854	24,015
Total interest-bearing debt.....	259,439	262,849	275,694	277,456	277,912	274,748	272,711	271,440	268,111	267,039	266,359	264,217	262,415
Prepayments on securities.....	54	192	-	-	-	-	-	-	-	-	-	-	-
Matured debt on which interest has ceased.....	242	209	343	260	238	244	209	191	376	313	285	262	241
Debt bearing no interest:													
United States savings stamps.....	141	139	133	120	117	112	104	99	96	92	88	85	83
Excess profits tax refund bonds.....	1,113	1,131	1,128	240	143	109	82	67	58	50	44	39	35
United States notes (less gold reserve).....	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	632	625	621	614	607	602	596	589	584	579	574	569	562
Other debt bearing no interest.....	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest.....	2,082	2,092	2,078	1,171	1,063	1,019	979	951	935	918	902	890	876
Total public debt outstanding.....	261,817	265,342	278,115	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Federal Housing Administration.....	39	39	41	39	39	40	41	42	43	43	43	44	44
Non-marketable issues:													
Commodity Credit Corporation 4/.....	502	497	512	506	499	501	492	500	424	381	326	347	334
Total interest-bearing debt.....	541	536	553	545	539	542	533	542	467	324	370	391	378
Matured debt on which interest has ceased.....	17	16	15	13	12	11	11	10	10	9	9	9	8
Total guaranteed obligations outstanding.....	558	553	567	558	551	553	544	552	476	333	379	400	386

Source: Daily Treasury Statement.

* Less than \$500 thousand.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, A-9, A-10.)

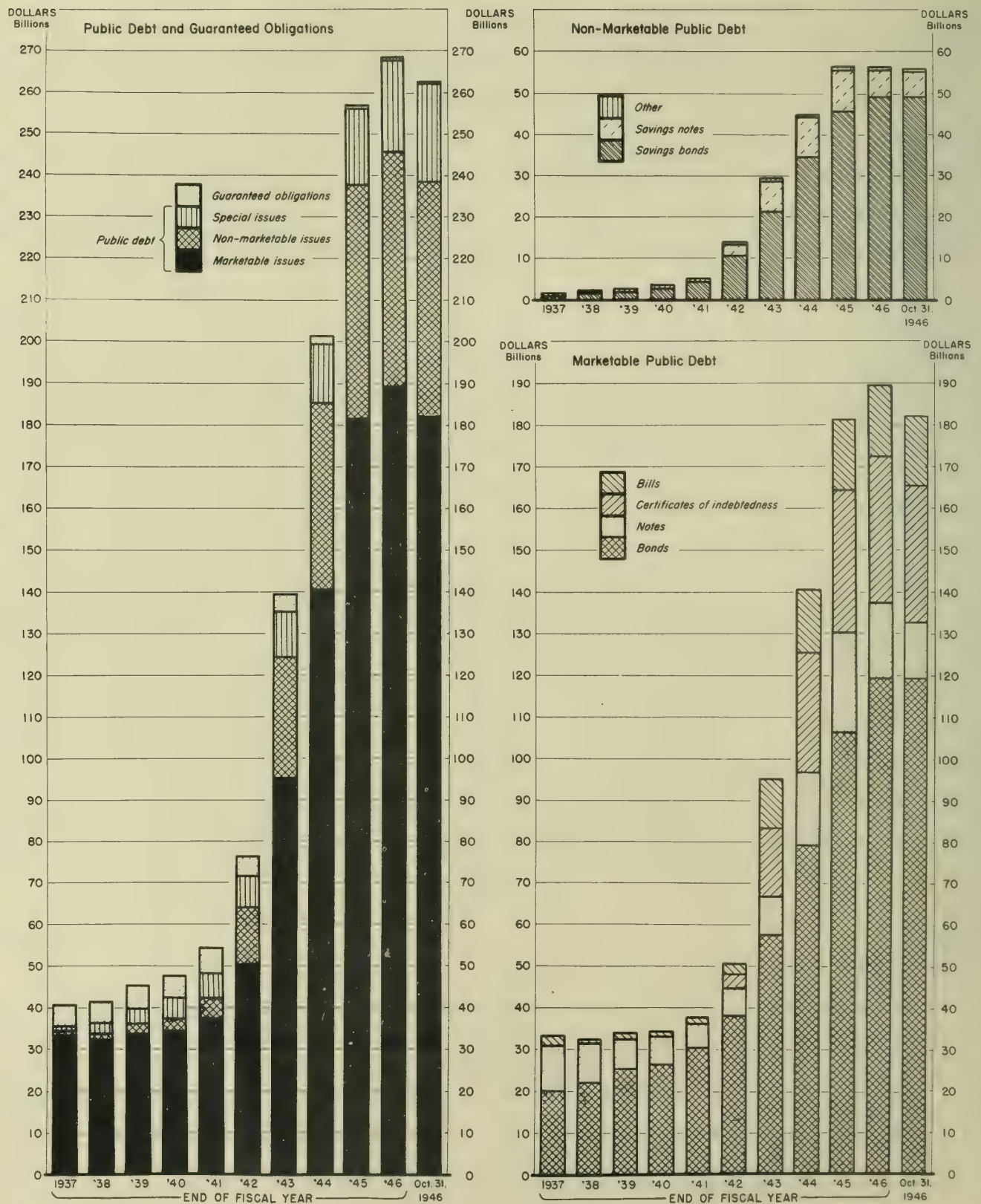
3/ The face value of any yearly series of United States savings bonds and Treasury savings notes maturing from month to month which are not currently presented for retirement are included in the interest-bearing debt until all the bonds or notes of the series have matured.

4/ Demand obligations stated as of the previous month to agree with the Statement of Guaranteed Obligations in the Daily Treasury Statement.

5/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

6/ Includes prepayments on securities.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Special Issues to United States Government Agencies and Trust Funds ^{1/}

(In millions of dollars)

Outstanding at end of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government Life Insurance Fund	Government Retirement Funds	National Service Life Insurance Fund	Postal Savings System ^{2/}	Railroad Retirement Account	Unemployment Trust Fund	Other ^{1/}
1937.....	1,558	95	267	-	500	316	-	30	-	312	38
1938.....	2,676	85	662	-	523	396	-	45	66	872	26
1939.....	3,770	101	1,177	-	537	473	-	128	67	1,267	20
1940.....	4,775	56	1,738	-	524	559	-	97	79	1,710	11
1941.....	6,120	90	2,381	5	531	656	3	88	74	2,273	19
1942.....	7,885	95	3,133	5	537	796	39	56	92	3,114	18
1943.....	10,871	103	4,044	106	538	1,076	352	199	178	4,257	18
1944.....	14,287	98	4,766	27	502	1,469	1,213	268	319	5,610	17
1945.....	18,812	97	5,308	37	589	1,868	3,187	464	501	6,747	15
1946.....	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
1945-October.....	20,577	152	5,581	39	600	2,160	3,742	698	669	6,923	13
November.....	20,710	152	5,566	40	602	2,163	3,802	728	657	6,988	13
December.....	20,000	10	5,416	44	605	2,166	3,850	456	644	6,798	13
1946-January.....	20,655	65	5,406	45	606	2,148	4,450	506	668	6,748	12
February.....	20,897	70	5,406	45	606	2,144	4,680	530	655	6,748	12
March.....	21,135	85	5,586	46	612	2,106	4,785	592	642	6,668	12
April.....	21,224	85	5,581	46	612	2,089	4,935	608	667	6,588	12
May.....	21,481	85	5,581	47	612	2,090	5,100	628	654	6,673	12
June.....	22,332	120	5,910	49	684	2,177	5,240	782	657	6,699	12
July.....	23,045	174	5,910	50	889	2,404	5,330	816	810	6,649	12
August.....	23,443	174	5,910	50	939	2,399	5,520	844	796	6,784	26
September.....	23,854	174	6,200	52	1,012	2,388	5,570	870	782	6,779	26
October.....	24,015	179	6,190	53	1,135	2,379	5,595	890	812	6,754	26

Source: Daily Treasury Statement.

^{1/} These securities are included in the detailed statement of the public debt on pages 20 and 21.^{2/}

Includes Canal Zone, Postal Savings System.

^{3/}

Includes Adjusted Service Certificate Fund, Mutual Mortgage Insurance Fund, and War Housing Insurance Fund.

Guaranteed Obligations Held by the Treasury ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1937.....	3,630	-	-	-	25	3,605	-
1938.....	883	-	-	4	15	864	-
1939.....	273	10	-	-	20	243	-
1940.....	104	25	-	20	-	7	52
1941.....	302	140	-	85	-	20	57
1942.....	4,079	400	263	274	551	2,534	57
1943.....	7,535	1,950	-	283	212	5,033	57
1944.....	10,717	900	366	398	580	8,416	57
1945.....	12,169	1,591	108	383	1,010	9,020	57
1946.....	11,673	1,301	13	360	737	9,205	57
1945-October.....	12,269	1,688	111	383	922	9,109	57
November.....	12,194	1,625	94	383	900	9,136	57
December.....	11,780	1,255	76	383	884	9,126	57
1946-January.....	11,678	1,272	61	383	860	9,046	57
February.....	11,508	1,191	50	383	830	8,998	57
March.....	11,282	1,069	37	383	807	8,930	57
April.....	11,373	1,105	27	383	780	9,021	57
May.....	11,645	1,259	19	383	763	9,164	57
June.....	11,673	1,301	13	360	737	9,205	57
July.....	10,871	500	6	360	713	9,235	57
August.....	10,826	500	-	360	694	9,215	57
September.....	10,721	500	-	360	675	9,129	57
October.....	10,709	504	-	360	656	9,132	57

Source: Daily Treasury Statement.

* Less than \$500 thousand.

^{1/}

These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1937.....	40,465	1.047	2.588	35,800	924	2.582	4,665	123	2.633
1938.....	41,428	1.068	2.579	36,576	947	2.589	4,853	121	2.498
1939.....	45,336	1.149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940.....	47,674	1.203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941.....	54,747	1.335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942.....	76,517	1.729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943.....	139,472	2.759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944.....	201,099	3.869	1.925	199,943	3,849	1.929	1,516	20	1.335
1945.....	256,766	4.969	1.935	256,357	4,964	1.936	409	5	1.321
1946.....	268,578	5.357	1.995	268,111	5,351	1.996	467	7	1.410
1945-October.....	259,980	5.052	1.943	259,439	5,045	1.945	541	7	1.294
November.....	263,386	5.133	1.949	262,849	5,126	1.950	536	7	1.322
December.....	276,246	5.424	1.963	275,694	5,416	1.965	553	7	1.338
1946-January.....	278,001	5.472	1.968	277,456	5,465	1.970	545	7	1.338
February.....	278,451	5.487	1.970	277,912	5,479	1.972	539	7	1.349
March.....	275,290	5.445	1.978	274,748	5,438	1.979	542	7	1.353
April.....	273,244	5.430	1.987	272,711	5,423	1.989	533	7	1.354
May.....	271,983	5.424	1.994	271,440	5,417	1.996	542	7	1.348
June.....	268,578	5.357	1.995	268,111	5,351	1.996	467	7	1.410
July.....	267,363	5.368	2.008	267,039	5,363	2.008	324	5	1.618
August.....	266,729	5.371	2.014	266,359	5,366	2.015	370	6	1.517
September.....	264,608	5.358	2.025	264,217	5,353	2.026	391	6	1.473
October.....	262,792	5.349	2.035	262,415	5,343	2.036	378	6	1.497

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of

interest on United States savings bonds, Series A-B are considered to yield 2.90% per annum and Series F is considered to yield 2.53%. 2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not ex-

ceed in the aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Condition as of October 31, 1946

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended.....	275,000
Amount of securities outstanding subject to such statutory debt limitation 1/:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	262,589
Guaranteed securities 2/.....	386
Total amount of securities outstanding subject to statutory debt limitation.....	262,975
Balance issuable under such authority.....	12,025

Source: Public Debt Service.

1/ For comparison with the total public debt and guaranteed securities

outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, October 31, 1946

(In millions of dollars)

	Public debt and guaranteed obligations outstanding		
	Subject to statutory debt limitation	Not covered by statutory debt limitation	Total
Public debt and guaranteed obligations outstanding:			
Public debt:			
Interest-bearing securities:			
Marketable issues:			
Treasury bills.....	16,987	-	16,987
Certificates of indebtedness.....	32,478	-	32,478
Treasury notes.....	13,351	-	13,351
Treasury bonds - bank restricted 1/.....	49,636	-	49,636
Treasury bonds - bank eligible.....	69,686	-	69,686
Postal savings and other bonds.....	-	179	179
Total marketable issues.....	182,139	179	182,318
Non-marketable issues:			
U. S. savings bonds (current redemption value).....	49,624	-	49,624
Treasury savings notes.....	6,003	-	6,003
Depository bonds.....	383	-	383
Armed forces leave bonds.....	70	-	70
Total non-marketable issues.....	56,081	-	56,081
Special issues to Government agencies and trust funds.....	24,015	-	24,015
Total interest-bearing securities.....	262,236	179	262,415
Matured securities on which interest has ceased.....	236	6	241
Obligations bearing no interest:			
United States savings stamps.....	83	-	83
Excess profits tax refund bonds.....	35	-	35
Currency items, etc. 2/.....	-	758	758
Total obligations bearing no interest.....	118	758	876
Total public debt.....	262,589	943	263,532
Guaranteed securities 3/:			
Interest-bearing securities.....	378	-	378
Matured debt.....	8	-	8
Total guaranteed securities.....	386	-	386
Total public debt and guaranteed securities outstanding.....	262,975	943	263,918

Source: Public Debt Service.

1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

2/ Consists of United States notes (less gold reserve); deposits for

retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

3/ Excludes guaranteed securities held by the Treasury.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues						Total	Public issues			
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	Excess profits tax refund bonds	Exchanges		Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1937.....	36,425	2,646	9,589	6,199	-	141	-	-	1,751	1,499	6,943	4,625	-	567
1938.....	37,165	740	9,621	4,776	-	13	-	-	2,674	2,159	8,881	5,166	-	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	-	-	3,035	2,567	9,809	5,301	-	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	-	-	2,812	3,151	10,638	5,680	-	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	3,142	4,241	11,853	5,816	-	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	596	5,876	13,703	8,693	303	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	1,442	8,318	58,358	33,674	17,911	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	134	18,790	10,411	89,478	63,202	491	6,994
1945.....	258,682	57,679	179,159	129,663	4	6	-	894	34,183	14,410	121,480	77,408	4	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	88	31,036	16,263	140,248	95,985	484	12,744
1945-October....	261,817	-203	9,915	6,308	-	*	-	5	3,441	161	10,118	6,575	-	103
November....	265,342	3,524	11,168	10,969	-	*	-	19	-	180	7,643	7,596	-	47
December....	278,115	12,773	26,648	22,300	484	*	-	-4	3,777	91	13,876	8,815	484	800
1946-January....	278,887	772	12,938	8,854	-	*	-	-8	3,332	761	12,166	8,728	-	107
February....	279,214	327	11,600	6,376	-	*	-	-3	4,954	273	11,273	6,288	-	31
March.....	276,012	-3,201	9,643	6,138	-	*	-	*	3,133	372	12,044	9,578	-	133
April.....	273,898	-2,114	9,309	6,283	-	*	-	-1	2,820	207	11,423	8,485	-	118
May.....	272,583	-1,316	7,669	7,395	-	*	-	-	-	274	8,984	8,968	-	17
June.....	269,422	-3,161	21,024	6,067	-	*	-	-	2,775	12,182	24,185	10,079	-	11,331
July.....	268,270	-1,152	10,062	6,371	-	*	-	*	2,916	776	11,214	8,236	-	63
August.....	267,546	-724	9,019	7,374	-	*	-	*	1,223	422	9,743	8,496	-	24
September..	265,369	-2,177	8,818	6,024	-	*	-	-1	2,341	455	10,995	8,610	-	44
October....	263,532	-1,837	9,025	7,283	-	*	70	*	1,440	232	10,862	9,351	-	71

Source: Daily Treasury Statement.

* Less than \$500 thousand.

1/ Excludes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)							Percent of interest-bearing public debt									
	Public issues							Public issues									
	Total	Bonds		Notes		Certificates of indebtedness	Bills	Total	Bonds		Notes		Certificates of indebtedness	Bills	Special issues		
		Market-able	Non-market-able	Market-able	Non-market-able				Market-able	Non-market-able	Market-able	Non-market-able					
1937.....	35,800	20,134	1,188	10,617	-	-	2,303	100.0	56.2	3.3	29.7	-	-	6.4	4.3		
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	100.0	60.3	4.3	25.0	-	-	3.2	7.3		
1939.....	39,886	25,414	2,151	7,243	-	-	1,308	100.0	63.7	5.4	18.2	-	-	3.3	9.5		
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	100.0	63.1	7.5	15.1	-	-	3.1	11.3		
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	100.0	62.8	9.4	11.8	-	-	3.3	12.6		
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0		
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0		
1944.....	199,543	79,440	35,298	17,405	9,557	28,822	14,734	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2		
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3		
1946.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3		
1945-October....	259,439	107,244	47,296	23,498	8,776	35,021	17,026	100.0	41.3	18.2	9.1	3.4	13.5	6.6	7.9		
November....	262,849	109,566	47,970	23,498	9,058	35,021	17,026	100.0	41.7	18.2	8.9	3.4	13.3	6.5	7.9		
December....	275,694	120,619	48,679	22,967	8,235	38,155	17,037	100.0	43.8	17.6	8.3	3.0	13.8	6.2	7.3		
1946-January....	277,456	121,538	49,061	19,551	8,107	41,502	17,042	100.0	43.8	17.7	7.0	2.9	15.0	6.1	7.5		
February....	277,912	121,814	49,163	19,551	8,043	41,413	17,032	100.0	43.8	17.6	7.0	3.0	15.0	6.1	7.5		
March.....	274,748	121,357	49,184	18,261	7,365	40,399	17,047	100.0	44.2	17.9	6.6	2.7	14.7	6.2	7.7		
April.....	272,711	121,357	49,264	18,261	7,144	38,408	17,054	100.0	44.5	18.1	6.7	2.6	14.1	6.2	7.8		
May.....	271,440	121,357	49,345	18,261	7,127	36,828	17,041	100.0	44.7	18.2	6.7	2.6	13.6	6.3	7.9		
June.....	268,111	119,502	49,462	18,261	6,711	34,804	17,039	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3		
July.....	267,039	119,502	49,730	13,351	6,669	37,720	17,023	100.0	44.8	18.6	5.0	2.5	14.1	6.4	8.6		
August.....	266,359	119,502	49,878	13,351	6,688	36,473	17,024	100.0	44.9	18.7	5.0	2.5	13.7	6.4	8.8		
September..	264,217	119,502	49,930	13,351	6,096	34,478	17,007	100.0	45.2	19.0	5.1	2.3	13.0	6.4	9.0		
October....	262,415	119,502	50,078	13,351	6,003	32,478	16,987	100.0	45.5	19.1	5.1	2.3	12.4	6.5	9.1		

Source: Daily Treasury Statement.

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States 1/
As of October 31, 1946

(In millions of dollars)

(in millions of dollars)							
Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1946-Nov....	Treasury bills.....	5,240	.....	.....	Various	taxable	.....
	7/8% Certificate - 11/1/46.....	3,778	.....	.....	12/1/45	taxable	.....
Dec....	Treasury bills.....	5,223	.....	.....	Various	taxable	.....
	7/8% Certificate - 12/1/46.....	3,768	.....	.....	12/3/45	taxable	.....
	1-1/2% Treasury note - 12/15/46.....	3,261	.....	.....	6/5/42	taxable	.....
	Total.....	21,269	.....	.....	.....	.....	.....
1947-Jan....	Treasury bills.....	6,525	.....	.....	Various	taxable	.....
	3% Conversion bond - 1/1/47.....	13	.....	.....	1/1/17	wholly	.....
	7/8% Certificate - 1/1/47.....	3,330	.....	.....	1/1/46	taxable	.....
Feb....	7/8% Certificate - 2/1/47.....	4,954	.....	.....	2/1/46	taxable	.....
Mar....	7/8% Certificate - 3/1/47.....	3,133	.....	.....	3/1/46	taxable	.....
	1-1/4% Treasury note - 3/15/47.....	1,948	.....	.....	6/26/44	taxable	.....
Apr....	7/8% Certificate - 4/1/47.....	2,820	.....	.....	4/1/46	taxable	.....
June....	7/8% Certificate - 6/1/47.....	2,775	.....	.....	6/1/46	taxable	.....
July....	7/8% Certificate - 7/1/47.....	2,916	.....	.....	7/1/46	taxable	.....
Aug....	7/8% Certificate - 8/1/47.....	1,223	.....	.....	8/1/46	taxable	.....
Sept....	7/8% Certificate - 9/1/47.....	2,341	.....	.....	9/1/46	taxable	.....
	1-1/2% Treasury note - 9/15/47.....	2,707	.....	.....	7/12/43	taxable	.....
	1-1/4% Treasury note - 9/15/47.....	1,687	.....	.....	12/1/44	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	759	.....	10/16/22	partially	.....
	7/8% Certificate - 10/1/47.....	1,440	.....	.....	10/1/46	taxable	.....
Dec....	2% Treasury bond - 12/15/47.....	701	.....	.....	12/15/38	partially	.....
	Total.....	38,514	759	.....	.....	.....	.....
1948-Mar....	2% Treasury bond - 3/15/48-50.....	.....	1,115	.....	3/15/41	taxable	.....
	2-3/4% Treasury bond - 3/15/48-51.....	.....	1,223	.....	3/16/36	partially	.....
June....	1-3/4% Treasury bond - 6/15/48.....	3,062	.....	.....	12/1/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/48.....	451	.....	.....	3/15/38	partially	.....
	1-1/2% Treasury note - 9/15/48.....	3,748	.....	.....	3/15/44	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	571	.....	12/8/39	partially	.....
	Total.....	7,261	2,910	.....	.....	.....	.....
1949-June....	2% Treasury bond - 6/15/49-51.....	.....	1,014	.....	1/15/42	taxable	.....
Sept....	2% Treasury bond - 9/15/49-51.....	.....	1,292	.....	5/15/42	taxable	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	2,098	.....	7/15/42	taxable	.....
	3-1/8% Treasury bond - 12/15/49-52.....	.....	491	.....	12/15/34	partially	.....
	2-1/2% Treasury bond - 12/15/49-53.....	.....	1,786	.....	12/15/36	partially	.....
	Total.....	.....	6,682	.....	.....	.....	.....
1950-Mar....	2% Treasury bond - 3/15/48-50.....	.....	.....	1,115	3/15/41	taxable	.....
	2% Treasury bond - 3/15/50-52.....	.....	1,963	.....	10/19/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	.....	1,186	.....	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	4,939	.....	4/15/43	taxable	.....
Dec....	2% Treasury bond - 12/15/48-50.....	.....	.....	571	12/8/39	partially	.....
	1-1/2% Treasury bond - 12/15/50.....	2,635	.....	.....	6/1/45	taxable	.....
	Total.....	2,635	8,088	1,687	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities

Issued by the United States 1/
As of October 31, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1951-Mar....	2-3/4% Treasury bond - 3/15/48-51.....	.....	.....	1,223	3/16/36	partially	.....
June....	2% Treasury bond - 6/15/49-51.....	.....	.....	1,014	1/15/42	taxable	.....
	2-3/4% Treasury bond - 6/15/51-54.....	.....	1,627	.....	6/15/36	partially	.....
Sept....	2% Treasury bond - 9/15/49-51.....	.....	.....	1,292	5/15/42	taxable	.....
	2% Treasury bond - 9/15/51-53.....	.....	7,986	.....	9/15/43	taxable	.....
	3% Treasury bond - 9/15/51-55.....	.....	755	.....	9/15/51	partially	.....
Dec....	2% Treasury bond - 12/15/49-51.....	.....	.....	2,098	7/15/42	taxable	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	1,118	.....	12/22/39	partially	.....
	2% Treasury bond - 12/15/51-55.....	.....	510	.....	12/15/41	taxable	.....
	Total.....	.....	11,996	5,628	.....	.....	.....
1952-Mar....	2% Treasury bond - 3/15/50-52.....	.....	.....	1,963	10/19/42	taxable	.....
	2-1/2% Treasury bond - 3/15/52-54.....	.....	1,024	.....	3/31/41	taxable	.....
June....	2% Treasury bond - 6/15/52-54.....	.....	5,825	.....	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/52-55.....	.....	1,501	.....	2/25/42	taxable	.....
Sept....	2-1/2% Treasury bond - 9/15/50-52.....	.....	.....	1,186	9/15/38	partially	.....
	2% Treasury bond - 9/15/50-52.....	.....	.....	4,939	4/15/43	taxable	.....
Oct....	4-1/4% Treasury bond - 10/15/47-52.....	.....	.....	759	10/16/22	partially	.....
Dec....	3-1/8% Treasury bond - 12/15/49-52.....	.....	.....	491	12/15/34	partially	.....
	2% Treasury bond - 12/15/52-54.....	.....	8,662	.....	12/1/44	taxable	.....
	Total.....	.....	17,012	9,338	.....	.....	.....
1953-June....	2% Treasury bond - 6/15/53-55.....	.....	725	.....	10/7/40	partially	.....
Sept....	2% Treasury bond - 9/15/51-53.....	.....	.....	7,986	9/15/43	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/49-53.....	.....	.....	1,786	12/15/36	partially	.....
	2-1/4% Treasury bond - 12/15/51-53.....	.....	.....	1,118	12/22/39	partially	.....
	Total.....	.....	725	10,890	.....	.....	.....
1954-Mar....	2-1/2% Treasury bond - 3/15/52-54.....	.....	.....	1,024	3/31/41	taxable	.....
June....	2-3/4% Treasury bond - 6/15/51-54.....	.....	.....	1,627	6/15/36	partially	.....
	2% Treasury bond - 6/15/52-54.....	.....	.....	5,825	6/26/44	taxable	.....
	2-1/4% Treasury bond - 6/15/54-56.....	.....	681	.....	7/22/40	partially	.....
Dec....	2% Treasury bond - 12/15/52-54.....	.....	.....	8,662	12/1/44	taxable	.....
	Total.....	.....	681	17,138	.....	.....	.....
1955-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	2,611	.....	3/15/33	partially	.....
June....	2-1/4% Treasury bond - 6/15/52-55.....	.....	.....	1,501	2/25/42	taxable	.....
	2% Treasury bond - 6/15/53-55.....	.....	.....	725	10/7/40	partially	.....
Sept....	3% Treasury bond - 9/15/51-55.....	.....	.....	755	9/15/31	partially	.....
Dec....	2% Treasury bond - 12/15/51-55.....	.....	.....	510	12/15/41	taxable	.....
	Total.....	.....	2,611	3,491	.....	.....	.....
1956-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	6/2/41	taxable	.....
June....	2-1/4% Treasury bond - 6/15/54-56.....	.....	.....	681	7/22/40	partially	.....
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,823	2/1/44	taxable	5/
	Total.....	.....	6,253	681	.....	.....	.....
1958-Mar....	2-1/2% Treasury bond - 3/15/56-58.....	.....	.....	1,449	6/2/41	taxable	.....
June....	2-3/4% Treasury bond - 6/15/58-63.....	.....	919	.....	6/15/38	partially	.....
	Total.....	.....	919	1,449	.....	.....	.....
1959-June....	2-1/4% Treasury bond - 6/15/59-62.....	.....	5,284	.....	6/1/45	taxable	6/15/52
Sept....	2-3/4% Treasury bond - 9/15/56-59.....	.....	.....	982	9/15/36	partially	.....
	2-1/4% Treasury bond - 9/15/56-59.....	.....	.....	3,823	2/1/44	taxable	9/15/46
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	3,470	.....	11/15/45	taxable	12/15/52
	Total.....	.....	8,754	4,804	.....	.....	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States 1/
As of October 31, 1946 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date of issue	Tax status 3/	Earliest date on which commercial banks may own bank restricted issues 4/
		Fixed-maturity issues	Callable issues classified by year of:				
			First call	Final maturity			
1960-Mar....	2-7/8% Treasury bond - 3/15/55-60.....	.....	.....	2,611	3/15/35	partially	.....
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	1,485	.....	12/15/38	partially	.....
	Total.....	.....	1,485	2,611	.....	.....	.....
1961-June...	3% Panama Canal bond- 6/1/61.....	50	.....	.....	6/1/11	wholly	.....
1962-June...	2-1/4% Treasury bond - 6/15/59-62.....	.....	.....	5,284	6/1/45	taxable	6/15/52
	2-1/2% Treasury bond - 6/15/62-67.....	.....	2,118	.....	5/5/42	taxable	5/5/52
Dec....	2-1/4% Treasury bond - 12/15/59-62.....	.....	.....	3,470	11/15/45	taxable	12/15/52
	Total.....	.....	2,118	8,754	.....	.....	.....
1963-June...	2-3/4% Treasury bond - 6/15/58-63.....	.....	.....	919	6/15/38	partially	.....
Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	2,831	.....	12/1/42	taxable	12/1/52
	Total.....	.....	2,831	919	.....	.....	.....
1964-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	3,761	.....	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	3,838	.....	9/15/43	taxable	9/15/53
	Total.....	.....	7,600	.....	.....	.....	.....
1965-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	5,197	.....	2/1/44	taxable	2/1/54
Dec....	2-3/4% Treasury bond - 12/15/60-65.....	.....	.....	1,485	12/15/38	partially	.....
	Total.....	.....	5,197	1,485	.....	.....	.....
1966-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	3,481	.....	12/1/44	taxable	12/1/54
1967-June...	2-1/2% Treasury bond - 6/15/62-67.....	.....	.....	2,118	5/5/42	taxable	5/5/52
	2-1/2% Treasury bond - 6/15/67-72.....	.....	7,967	.....	6/1/45	taxable	6/15/62
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	.....	2,716	.....	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	11,689	.....	11/15/45	taxable	12/15/62
	Total.....	.....	22,372	2,118	.....	.....	.....
1968-Dec....	2-1/2% Treasury bond - 12/15/63-68.....	.....	.....	2,831	12/1/42	taxable	12/1/52
1969-June...	2-1/2% Treasury bond - 6/15/64-69.....	.....	.....	3,761	4/15/43	taxable	4/15/53
Dec....	2-1/2% Treasury bond - 12/15/64-69.....	.....	.....	3,838	9/15/43	taxable	9/15/53
	Total.....	.....	.....	7,600	.....	.....	.....
1970-Mar....	2-1/2% Treasury bond - 3/15/65-70.....	.....	.....	5,197	2/1/44	taxable	2/1/54
1971-Mar....	2-1/2% Treasury bond - 3/15/66-71.....	.....	.....	3,481	12/1/44	taxable	12/1/54
1972-June...	2-1/2% Treasury bond - 6/15/67-72.....	.....	.....	7,967	6/1/45	taxable	6/15/62
Sept....	2-1/2% Treasury bond - 9/15/67-72.....	.....	.....	2,716	10/20/41	taxable	.....
Dec....	2-1/2% Treasury bond - 12/15/67-72.....	.....	.....	11,689	11/15/45	taxable	12/15/62
	Total.....	.....	.....	22,372	.....	.....	.....

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and

surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

4/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote 2, page 21.

5/ On September 15, 1946 this bond issue became eligible for bank ownership since the specific period of restriction had elapsed.

**Offerings of Marketable Issues of Treasury Bonds, Notes,
and Certificates of Indebtedness**

Date terms of offering were announced	Date subscrip- tion books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allot- ment ratio
				Cash 2/	Exchange	For cash	In exchange for other securities	
(In millions of dollars)								
4/14/44	6/12/44	5th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/65-70 4/ 5/... (2/1/44)	25 yr. 9 m (20 yr. 9 m) 6/	2,909	-	2,909 3/	-	100
		2% Treas. bond- 6/15/52-54..... (6/26/44)	10 yr (8 yr)	5,825	-	5,825 3/	-	100
		1-1/4% Treas. note- 3/15/47..... (6/26/44)	2 yr. 9 m	1,948	-	1,948 3/	-	100
		7/8% Certificate- 6/1/45..... (6/26/44)	11 m	4,770	-	4,770 3/	-	100
7/20/44	7/20/44	7/8% Certificate - 8/1/45..... (8/1/44)	1 yr	-	2,511	-	2,511	100
8/24/44	8/24/44	7/8% Certificate - 9/1/45..... (9/1/44)	1 yr	-	3,694	-	3,694	100
8/24/44	8/24/44	1% Treas. note - 3/15/46 5/..... (11/1/44)	1 yr. 6 m 1/	-	788	-	788	100
9/20/44	9/25/44	7/8% Certificate - 10/1/45..... (10/1/44)	1 yr	-	3,492	-	3,492	100
10/23/44	11/20/44	6th War Loan securities: 3/						
		2-1/2% Treas. bond- 3/15/66-71 4/..... (12/1/44)	26 yr. 3 m (21 yr. 3 m)	3,448	-	3,448 3/	-	100
		2% Treas. bond- 12/15/52-54..... (12/1/44)	10 yr (8 yr)	7,922	-	7,922 3/	-	100
		1-1/4% Treas. note- 9/15/47..... (12/1/44)	2 yr. 9 m	1,550	-	1,550 3/	-	100
		7/8% Certificate- 12/1/45..... (12/1/44)	1 yr	4,395	-	4,395 3/	-	100
11/17/44	11/20/44	.90% Treas. note - 1/1/46..... (12/1/44)	1 yr. 1 m	-	3,416	-	3,416	100
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 8/ 4/..... (12/1/44)	26 yr. 3 m (21 yr. 3 m) 2/	-	33	-	33	100
		2% Treas. bond - 12/15/52-54 8/..... (12/1/44)	10 yr (8 yr) 2/	-	740	-	740	100
		1-1/4% Treas. note - 9/15/47 8/..... (12/1/44)	2 yr. 9 m 9/	-	137	-	137	100
1/22/45	1/22/45	7/8% Certificate - 2/1/46..... (2/1/45)	1 yr	-	5,043	-	5,043	100
2/19/45	2/19/45	7/8% Certificate - 3/1/46..... (3/1/45)	1 yr	-	4,147	-	4,147	100
3/22/45	3/22/45	7/8% Certificate - 4/1/46..... (4/1/45)	1 yr	-	4,811	-	4,811	100
4/19/45	4/19/45	7/8% Certificate - 5/1/46..... (5/1/45)	1 yr	-	1,579	-	1,579	100
4/11/45	5/14/45	7th War Loan securities: 3/						
		2-1/2% Treas. bond- 6/15/67-72 4/..... (6/1/45)	27 yr (22 yr)	7,967	-	7,967 3/	-	100
		2-1/4% Treas. bond- 6/15/59-62 4/..... (6/1/45)	17 yr (14 yr)	5,284	-	5,284 3/	-	100
		1-1/2% Treas. bond- 12/15/50..... (6/1/45)	5 yr. 6 m	2,635	-	2,635 3/	-	100
		7/8% Certificate- 6/1/46..... (6/1/45)	1 yr	4,799	-	4,799 3/	-	100
5/21/45	5/21/45	.90% Treas. note - 7/1/46..... (6/1/45)	1 yr. 1 m	-	4,910	-	4,910	100
7/23/45	7/23/45	7/8% Certificate - 8/1/46..... (8/1/45)	1 yr	-	2,470	-	2,470	100
8/20/45	8/20/45	7/8% Certificate - 9/1/46..... (9/1/45)	1 yr	-	4,336	-	4,336	100
9/12/45	10/29/45	Victory Loan securities: 3/						
		2-1/2% Treas. bond- 12/15/67-72 4/..... (11/15/45)	27 yr. 1 m (22 yr. 1 m)	11,689	-	11,689 3/	-	100
		2-1/4% Treas. bond- 12/15/59-62 4/..... (11/15/45)	17 yr. 1 m (14 yr. 1 m)	3,470	-	3,470 3/	-	100
		7/8% Certificate- 12/1/46..... (12/3/45)	1 yr	3,768	-	3,768 3/	-	100
9/24/45	9/24/45	7/8% Certificate - 10/1/46..... (10/1/45)	1 yr	-	3,440	-	3,440	100
11/19/45	11/19/45	7/8% Certificate - 11/1/46..... (12/1/45)	11 m	-	3,778	-	3,778	100
12/17/45	12/17/45	7/8% Certificate - 1/1/47..... (1/1/46)	1 yr	-	3,330	-	3,330	100
1/21/46	1/21/46	7/8% Certificate - 2/1/47..... (2/1/46)	1 yr	-	4,954	-	4,954	100
2/18/46	2/18/46	7/8% Certificate - 3/1/47..... (3/1/46)	1 yr	-	4,106	-	4,106	76
3/20/46	3/20/46	7/8% Certificate - 4/1/47..... (4/1/46)	1 yr	-	4,742	-	4,742	59
5/20/46	5/20/46	7/8% Certificate - 6/1/47..... (6/1/46)	1 yr	-	4,168	-	4,168	66
6/14/46	6/14/46	7/8% Certificate - 7/1/47..... (7/1/46)	1 yr	-	4,673	-	4,673	62
7/17/46	7/17/46	7/8% Certificate - 8/1/47..... (8/1/46)	1 yr	-	2,307	-	2,307	52
8/19/46	8/19/46	7/8% Certificate - 9/1/47..... (9/1/46)	1 yr	-	4,145	-	4,145	56
9/18/46	9/18/46	7/8% Certificate - 10/1/47..... (10/1/46)	1 yr	-	3,203	-	3,203	44
10/21/46	10/21/46	7/8% Certificate - 11/1/47..... (11/1/46)	1 yr	-	3,432	-	3,432	51
11/18/46	11/18/46	7/8% Certificate - 12/1/47..... (12/1/46)	1 yr	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.

n.a. Not available.

- 1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.
- 2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.
- 3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury invest-

ment accounts.

- 4/ Bank restricted issue. See preceding table (maturity schedule of interest-bearing public marketable securities) for earliest date on which commercial banks may acquire this issue.
- 5/ Reopening of previously offered security.
- 6/ Interest commenced on June 26, 1944.
- 7/ Interest commenced on September 15, 1944.
- 8/ This is the same security that was offered in the Sixth War Loan.
- 9/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

**Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates
of Indebtedness and Securities Guaranteed by the United States**

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount out- standing	Disposition offers by Treasury		Results of exchange offers			Description of new security offered
			Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash	Percent ex- changed	
(In millions of dollars)								
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	-	2,545	2,511	34	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	-	4,122	3,694	428	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	-	635	602	33	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	-	283	185	98	66	
	Totals for exchange transaction of 9/15/44..		918	-	918	788	130		86
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	-	3,519	3,492	27	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	-	3,540	3,416	124	96	30% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	-	1,037	911	126	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	-	5,048	4,649	400	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	-	412	395	17	96	
	Totals for exchange transaction of 2/1/45...		5,460	-	5,460	5,043	416		92
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	-	2,127	2,109	18	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	-	718	493	225	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	-	1,606	1,546	60	96	
	Totals for exchange transaction of 3/1/45...		4,451	-	4,451	4,147	304		93
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	-	4,877	4,811	66	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	-	1,615	1,579	35	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	-	4,770	4,187	583	88	90% Treas. note - 7/1/46
	1-1/2% HOIC bond - 6/1/45-47.....(6/1/39)	755	-	755	723	32	96	
	Totals for exchange transaction of 6/1/45...		5,525	-	5,525	4,910	615	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46
	2-3/4% Treas. bond - 9/15/45-47.....(9/16/35)	1,214	-	1,214	907	307	75	
	Totals for exchange transaction of 9/1/45...		4,908	-	4,908	4,336	572		88
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46
12/1/45	7/8% Certificate - 12/1/45.....(12/1/44)	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46
	3/4% Treas. note - 12/15/45.....(12/18/40)	531	-	531	438	93	82	
	2-1/2% Treas. bond - 12/15/45.....(12/15/37)	541	-	541	408	133	75	
	Totals for exchange transaction of 12/1/45..		5,467	-	5,467	3,778	1,689		69
1/1/46	3% Conversion bond - 1/1/46.....(1/1/16)	16	16	-	-	-	-	-
1/1/46	.90% Treas. note - 1/1/46.....(12/1/44)	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47
2/1/46	7/8% Certificate - 2/1/46.....(2/1/45)	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47
3/1/46	7/8% Certificate - 3/1/46.....(3/1/45)	4,147	1,014	3,133	3,133	-	3/	7/8% Certificate - 3/1/47
3/15/46	3-3/4% Treas. bond - 3/15/46-56.....(3/15/26)	489	489	-	-	-	-	-
	1% Treas. note - 3/15/46.....(11/1/41)	1,291	1,291	-	-	-	-	-
4/1/46	7/8% Certificate - 4/1/46.....(4/1/45)	4,811	1,991	2,820	2,820	-	3/	7/8% Certificate - 4/1/47
5/1/46	7/8% Certificate - 5/1/46.....(5/1/45)	1,579	1,579	-	-	-	-	-
6/1/46	7/8% Certificate - 6/1/46.....(6/1/45)	4,799	2,025	2,775	2,775	-	3/	7/8% Certificate - 6/1/47
6/15/46	3% Treas. bond - 6/15/46-48.....(6/15/34)	1,036	1,036	-	-	-	-	-
	3-1/8% Treas. bond - 6/15/46-49.....(6/15/31)	819	819	-	-	-	-	-
7/1/46	.90% Treas. note - 7/1/46.....(6/1/45)	4,910	1,994	2,916	2,916	-	3/	7/8% Certificate - 7/1/47
8/1/46	7/8% Certificate - 8/1/46.....(8/1/45)	2,470	1,246	1,223	1,223	-	3/	7/8% Certificate - 8/1/47
9/1/46	7/8% Certificate - 9/1/46.....(9/1/45)	4,336	1,995	2,341	2,341	-	3/	7/8% Certificate - 9/1/47
10/1/46	7/8% Certificate - 10/1/46.....(10/1/45)	3,440	2,000	1,440	1,440	-	3/	7/8% Certificate - 10/1/47
11/1/46	7/8% Certificate - 11/1/46.....(12/1/45)	3,778	2,003	1,775	1,775	-	3/	7/8% Certificate - 11/1/47
12/1/46	7/8% Certificate - 12/1/46.....(12/3/45)	3,768	-	3,768	n.a.	n.a.	n.a.	7/8% Certificate - 12/1/47
12/15/46	1-1/2% Treas. note - 12/15/46.....(6/5/42)	3,261	3,261	-	-	-	-	-

Source: Bureau of the Public Debt.

n.a. Not available.

1/ Original call and maturity dates are used.

2/ Bank restricted issue.

3/ Prior to the refunding operation of March 1, 1946, maturing

issues were either paid off in full or the holders were given the privilege to exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis <u>1/</u>		
1945-Oct. 4.....	1946-Jan. 3.....	91	2,159.1	1,310.5	1,263.3	47.1	1,304.9	17,023.9
Oct. 11.....	Jan. 10.....	91	2,157.5	1,311.0	1,256.1	54.9	1,310.6	17,024.3
Oct. 18.....	Jan. 17.....	91	2,048.0	1,309.6	1,256.1	53.6	1,305.5	17,028.5
Oct. 25.....	Jan. 24.....	91	2,084.7	1,310.0	1,251.1	59.0	1,312.1	17,026.4
Nov. 1.....	Jan. 31.....	91	2,210.5	1,318.2	1,267.0	51.3	1,317.0	17,027.6
Nov. 8.....	Feb. 7.....	91	2,076.8	1,316.7	1,261.6	55.1	1,318.7	17,025.6
Nov. 15.....	Feb. 14.....	91	1,940.7	1,316.7	1,273.8	42.9	1,314.5	17,027.9
Nov. 23.....	Feb. 21.....	90	2,178.5	1,302.1	1,242.1	60.0	1,310.6	17,019.4
Nov. 29.....	Feb. 28.....	91	2,154.7	1,316.0	1,269.8	46.2	1,309.0	17,026.3
Dec. 6.....	Mar. 7.....	91	2,163.0	1,303.5	1,254.7	48.8	1,306.1	17,023.7
Dec. 13.....	Mar. 14.....	91	2,085.4	1,301.8	1,246.2	55.6	1,302.0	17,023.5
Dec. 20.....	Mar. 21.....	91	2,030.9	1,316.5	1,262.1	54.4	1,306.7	17,033.3
Dec. 27.....	Mar. 28.....	91	2,038.4	1,304.4	1,265.0	39.3	1,300.6	17,037.1
1946-Jan. 3.....	Apr. 4.....	91	2,905.0	1,302.9	1,264.4	38.5	1,310.5	17,029.5
Jan. 10.....	Apr. 11.....	91	2,259.5	1,316.1	1,253.6	62.5	1,311.0	17,034.6
Jan. 17.....	Apr. 18.....	91	2,005.3	1,312.1	1,250.9	61.2	1,309.6	17,037.1
Jan. 24.....	Apr. 25.....	91	2,016.3	1,316.9	1,256.9	60.0	1,310.0	17,044.0
Jan. 31.....	May 2.....	91	2,025.2	1,315.9	1,262.1	53.7	1,318.2	17,041.6
Feb. 7.....	May 9.....	91	1,928.2	1,314.8	1,268.1	46.7	1,316.7	17,039.7
Feb. 14.....	May 16.....	91	1,987.8	1,309.0	1,257.5	51.5	1,316.7	17,032.0
Feb. 21.....	May 23.....	91	2,037.3	1,301.3	1,253.1	48.1	1,302.1	17,031.2
Feb. 28.....	May 31.....	92	2,006.1	1,316.7	1,275.1	41.6	1,316.0	17,031.8
Mar. 7.....	June 6.....	91	2,015.0	1,309.0	1,261.2	47.8	1,303.5	17,037.4
Mar. 14.....	June 13.....	91	2,084.6	1,303.8	1,249.2	54.6	1,301.8	17,039.4
Mar. 21.....	June 20.....	91	2,074.8	1,315.3	1,265.5	49.8	1,316.5	17,038.2
Mar. 28.....	June 27.....	91	1,984.5	1,313.4	1,268.6	44.8	1,304.4	17,047.2
Apr. 4.....	July 5.....	92	1,863.6	1,312.0	1,277.7	34.3	1,302.9	17,056.3
Apr. 11.....	July 11.....	91	2,050.1	1,317.1	1,272.7	44.4	1,316.1	17,057.2
Apr. 18.....	July 18.....	91	1,989.7	1,310.3	1,263.1	47.2	1,312.1	17,055.4
Apr. 25.....	July 25.....	91	1,902.1	1,315.3	1,272.8	42.5	1,316.9	17,053.7
May 2.....	Aug. 1.....	91	1,850.1	1,309.2	1,265.5	43.7	1,315.9	17,047.1
May 9.....	Aug. 8.....	91	1,961.0	1,308.2	1,265.8	42.5	1,314.8	17,040.5
May 16.....	Aug. 15.....	91	1,900.9	1,301.3	1,260.5	40.9	1,309.0	17,032.9
May 23.....	Aug. 22.....	91	1,927.6	1,313.7	1,274.3	39.4	1,301.3	17,045.3
May 31.....	Aug. 29.....	90	1,951.2	1,312.5	1,288.0	24.5	1,316.7	17,041.1
June 6.....	Sept. 5.....	91	1,922.8	1,312.9	1,277.2	35.7	1,309.0	17,045.0
June 13.....	Sept. 12.....	91	1,990.7	1,310.1	1,272.2	38.0	1,303.8	17,051.4
June 20.....	Sept. 19.....	91	1,950.6	1,310.4	1,273.5	36.8	1,315.3	17,046.4
June 27.....	Sept. 26.....	91	1,854.8	1,305.9	1,272.4	33.5	1,313.4	17,038.9
July 5.....	Oct. 3.....	90	1,803.5	1,307.7	1,278.1	29.7	1,312.0	17,034.7
July 11.....	Oct. 10.....	91	1,892.0	1,315.1	1,278.1	37.0	1,317.1	17,032.8
July 18.....	Oct. 17.....	91	1,895.0	1,310.6	1,270.2	40.5	1,310.3	17,033.2
July 25.....	Oct. 24.....	91	1,767.8	1,305.1	1,269.8	35.3	1,315.3	17,023.0
Aug. 1.....	Oct. 31.....	91	1,796.3	1,306.1	1,272.2	33.9	1,309.2	17,019.9
Aug. 8.....	Nov. 7.....	91	1,824.0	1,315.4	1,279.8	35.5	1,308.2	17,027.0
Aug. 15.....	Nov. 14.....	91	1,816.5	1,313.7	1,275.6	38.2	1,301.3	17,039.4
Aug. 22.....	Nov. 21.....	91	1,803.9	1,308.4	1,272.3	36.0	1,313.7	17,034.0
Aug. 29.....	Nov. 29.....	92	1,804.8	1,302.2	1,274.5	27.7	1,312.5	17,023.8
Sept. 5.....	Dec. 5.....	91	1,812.3	1,309.0	1,281.0	28.0	1,312.9	17,019.8
Sept. 12.....	Dec. 12.....	91	1,802.0	1,305.3	1,270.7	34.6	1,310.1	17,015.0
Sept. 19.....	Dec. 19.....	91	1,777.3	1,304.8	1,270.2	34.6	1,310.4	17,009.5
Sept. 26.....	Dec. 26.....	91	1,831.0	1,303.4	1,273.5	30.0	1,305.9	17,007.0
Oct. 3.....	1947-Jan. 2.....	91	1,880.5	1,306.9	1,283.1	23.8	1,307.7	17,006.2
Oct. 10.....	Jan. 9.....	91	1,891.6	1,306.4	1,275.2	31.2	1,315.1	16,997.5
Oct. 17.....	Jan. 16.....	91	1,804.7	1,306.6	1,272.4	34.2	1,310.6	16,993.5
Oct. 24.....	Jan. 23.....	91	1,790.7	1,302.0	1,271.0	31.0	1,305.1	16,990.3
Oct. 31.....	Jan. 30.....	91	1,754.5	1,303.3	1,273.8	29.4	1,306.1	16,987.4

Sources: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding.

Note: See Annual Reports of the Secretary of the Treasury for back

figures.

^{1/} Tenders for \$200 thousand or less from any one bidder are accepted in full at 99.905 per hundred.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
	Average price per hundred	Equivalent average rate $\frac{1}{2}$	High		Low	
			Price per hundred	Equivalent rate $\frac{1}{2}$	Price per hundred	Equivalent rate $\frac{1}{2}$
		(Percent)		(Percent)		(Percent)
1945-Oct. 4.....	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 25.....	99.905	0.375	99.907	0.368	99.905	0.376
Nov. 1.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 8.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 15.....	99.905	0.375	99.908	0.364	99.905	0.376
Nov. 23.....	99.906	0.376	99.908	0.368	99.906	0.376
Nov. 29.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 6.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 13.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 20.....	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 27.....	99.905	0.375	99.908	0.364	99.905	0.376
1946-Jan. 3.....	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 10.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 17.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 24.....	99.905	0.375	99.907	0.368	99.905	0.376
Jan. 31.....	99.905	0.375	99.907	0.368	99.905	0.376
Feb. 7.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 14.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 21.....	99.905	0.375	99.908	0.364	99.905	0.376
Feb. 28.....	99.904	0.375	99.908	0.360	99.904	0.376
Mar. 7.....	99.905	0.375	99.913	0.344	99.905	0.376
Mar. 14.....	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 21.....	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 28.....	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 4.....	99.904	0.375	99.908	0.360	99.904	0.376
Apr. 11.....	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 18.....	99.905	0.375	99.907	0.368	99.905	0.376
Apr. 25.....	99.905	0.375	99.907	0.368	99.905	0.376
May 2.....	99.905	0.375	99.907	0.368	99.905	0.376
May 9.....	99.905	0.375	99.908	0.364	99.905	0.376
May 16.....	99.905	0.375	99.908	0.364	99.905	0.376
May 23.....	99.905	0.375	99.908	0.364	99.905	0.376
May 31.....	99.906	0.376	99.908 $\frac{2}{2}$	0.368	99.906	0.376
June 6.....	99.905	0.375	99.908 $\frac{3}{2}$	0.364	99.905	0.376
June 13.....	99.905	0.375	99.908	0.364	99.905	0.376
June 20.....	99.905	0.375	99.908	0.364	99.905	0.376
June 27.....	99.905	0.375	99.907	0.368	99.905	0.376
July 5.....	99.906	0.376	99.908	0.368	99.906	0.376
July 11.....	99.905	0.375	99.907	0.368	99.905	0.376
July 18.....	99.905	0.375	99.907	0.368	99.905	0.376
July 25.....	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 1.....	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 8.....	99.905	0.376	99.907	0.368	99.905	0.376
Aug. 15.....	99.905	0.376	99.908	0.364	99.905	0.376
Aug. 22.....	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 29.....	99.904	0.375	99.907	0.364	99.904	0.376
Sept. 5.....	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 12.....	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 19.....	99.905	0.375	99.907	0.368	99.905	0.376
Sept. 26.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 3.....	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 10.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 17.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 24.....	99.905	0.375	99.907	0.368	99.905	0.376
Oct. 31.....	99.905	0.376	99.906	0.372	99.905	0.376

Source: Public Debt Service.

Note: See Annual Reports of the Secretary of the Treasury for back figures.

 $\frac{1}{2}$ Bank discount basis. $\frac{3}{2}$ Except \$100 thousand at 99.925. $\frac{2}{2}$ Except \$500 thousand at 99.930.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Bonds of series A-D were sold between March 1935 and April 1941. Series E, F, and G bonds have been on sale since May 1, 1941.

Series A-E bonds are 10-year discount bonds sold at 75% of maturity value, and yield 2.90% per annum if held to maturity. Series F bonds are 12-year discount bonds sold at 74% of maturity value, and yield 2.53% per annum if held to maturity. Series G bonds are 12-year current income bonds, sold at par, bearing interest at 2-1/2% per annum, and redeemable at par at maturity or at stated prices less than par before maturity.

Purchases of series A-D bonds were limited to \$7,500 issue price in any one calendar year. These bonds were available to all subscribers prior to April 1, 1940, and to individuals only after that date. Purchases of series E bonds are limited to \$3,750 issue price in any one calendar year, and may be made only by individuals (defined as natural persons only). The limit for series F and G combined is \$100,000 issue price in any one calendar year (\$50,000 in calendar year 1941). Series F and G bonds are available to all

subscribers except commercial banks. Commercial banks, however, were permitted to purchase these bonds during certain periods and with certain restrictions. For details concerning these periods and restrictions see "Treasury Bulletin" for December 1944, page 36, footnote 9, and "Treasury Bulletin" for February 1946, page 37, footnote 9, and page A-22. For details concerning features, investment yields, and redemption values see "Treasury Bulletin" for October 1945, pages A-4 and A-5.

Series A bonds matured in 1945, and bonds of series B began to mature in January 1946. Matured bonds turned in for redemption are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of series G outstanding are quoted at par.

Table 1.- Summary of Sales and Redemptions, by Series, as of October 31, 1946

United States savings bonds	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
(In millions of dollars)							
Matured series:							
Series A.....	204	52	255	241	14	-	1/
Unmatured series:							
Series B.....	370	92	461	328	-	134	71.06
Series C.....	1,010	209	1,219	292	-	927	23.96
Series D.....	2,365	331	2,695	474	-	2,222	17.58
Total, Series B, C, and D....	3,745	631	4,376	1,094	-	3,282	25.00
Series E.....	43,482	1,013	44,495	14,261 2/	-	30,234	32.05
Series F.....	3,248	77	3,325	380	-	2,945	11.42
Series G.....	14,073	-	14,073	910	-	13,163	6.47
Total, Series E, F, and G....	60,803	1,090	61,893	15,551	-	46,342	25.13
Total, Series B-G.....	64,548	1,722	66,269	16,645	-	49,624	25.12
Total, Series A-G.....	64,752	1,773	66,525	16,886	14	49,624	-

Source: Daily Treasury Statement.

1/ Not calculated for matured series.

2/ Includes unclassified redemptions which contain small amounts of Series A-D bonds.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
(In millions of dollars)									
All series									
Total, inception to Oct. 31, 1946...	64,752	1,773	66,525	16,886	n.a.	n.a.	14	49,624	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	1,492	65	1,557	148	143	5	-	4,314	-
1942.....	5,994	88	6,082	207	201	6	-	10,188	-
1943.....	11,789	128	11,916	848	841	7	-	21,256	-
1944.....	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586	-
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	3,036	77	3,113	168	162	6	-	6,140	-
1942.....	9,157	102	9,259	349	343	6	-	15,050	-
1943.....	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944.....	16,044	295	16,339	3,341	3,321	20	-	40,361	-
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183	-
Months:									
1945-October.....	624	37	661	616	607	9	-	46,786	1.32
November.....	1,184	36	1,220	533	524	10	-	47,473	1.12
December.....	1,254	57	1,310	559	549	11	41	48,183	1.16
1946-January.....	960	54	1,023	629	613	16	30	48,588	1.29
February.....	622	44	666	565	552	13	26	48,692	1.16
March.....	626	46	672	634	620	15	23	48,733	1.30
April.....	668	45	713	621	605	15	21	48,828	1.27
May.....	594	45	639	552	538	14	19	48,917	1.13
June.....	571	64	635	519	505	14	18	49,035	1.06
July.....	753	67	820	537	n.a.	n.a.	17	49,320	1.09
August.....	590	45	635	478	n.a.	n.a.	16	49,477	.97
September.....	494	54	548	482	n.a.	n.a.	15	49,545	.97
October.....	519	48	567	489	n.a.	n.a.	14	49,624	.98
Series A-D									
Total, inception to Oct. 31, 1946...	3,949	683	4,632	1,335	n.a.	n.a.	14	3,282	-
Fiscal years:									
1935-1940.....	3,120	96	3,215	311	304	7	-	2,905	-
1941.....	828	65	893	148	142	5	-	3,650	-
1942.....	1	86	87	133	126	6	-	3,604	-
1943.....	•	92	92	88	82	6	-	3,608	-
1944.....	•	96	96	79	72	•	-	3,625	-
1945.....	•	103	103	143	117	25	-	3,585	-
1946.....	•	106	106	309	242	67	18	3,365	-
Calendar years:									
1935-1940.....	3,449	124	3,573	379	369	9	-	3,195	-
1941.....	499	77	576	155	148	6	-	3,616	-
1942.....	•	90	91	104	97	6	-	3,603	-
1943.....	•	94	94	81	74	7	-	3,616	-
1944.....	•	100	100	78	70	8	-	3,638	-
1945.....	•	105	105	226	179	47	41	3,477	-
Months:									
1945-October.....	-	7	7	20	16	4	-	3,551	.58
November.....	-	6	6	23	18	5	-	3,534	.64
December.....	-	9	9	25	20	5	41	3,477	.71
1946-January.....	-	16	16	42	33	9	30	3,462	1.21
February.....	-	9	9	29	22	6	26	3,446	.82
March.....	-	7	7	31	24	7	23	3,425	.89
April.....	-	7	7	31	24	7	21	3,403	.90
May.....	-	6	6	29	22	6	19	3,382	.84
June.....	-	9	9	28	21	6	18	3,365	.82
July.....	•	16	16	37	n.a.	n.a.	17	3,346	1.09
August.....	-	9	9	30	n.a.	n.a.	16	3,325	.89
September.....	-	7	7	26	n.a.	n.a.	15	3,307	.79
October.....	-	7	7	33	n.a.	n.a.	14	3,282	.99

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series E, F, and G								
Total, inception to Oct. 31, 1946...	60,803	1,090	61,893	15,551	n.a.	n.a.	46,342	-
Fiscal years:								
1941.....	664	-	664	1	1	-	664	-
1942.....	5,993	2	5,995	75	75	0	6,584	-
1943.....	11,789	36	11,824	760	760	1	17,648	-
1944.....	15,498	127	15,625	2,292	2,286	6	30,981	-
1945.....	14,891	284	15,175	4,156	4,134	21	42,000	-
1946.....	9,612	467	10,078	6,408	6,337	71	45,670	-
Calendar years:								
1941.....	2,537	-	2,537	14	14	-	2,524	-
1942.....	9,157	12	9,169	246	245	0	11,447	-
1943.....	13,729	74	13,804	1,504	1,502	2	23,746	-
1944.....	16,044	195	16,239	3,263	3,251	12	36,723	-
1945.....	12,937	379	13,315	5,332	5,293	39	44,706	-
Months:								
1945-October.....	624	30	654	596	591	5	43,235	1.38
November.....	1,184	30	1,214	511	506	5	43,938	1.16
December.....	1,254	48	1,301	534	529	5	44,706	1.19
1946-January.....	960	48	1,008	587	581	7	45,126	1.30
February.....	622	35	657	537	530	7	45,247	1.19
March.....	626	39	665	604	596	8	45,308	1.33
April.....	668	39	707	590	581	8	45,424	1.30
May.....	594	39	634	524	516	8	45,534	1.15
June.....	571	55	627	491	483	8	45,670	1.08
July.....	753	51	804	500	n.a.	n.a.	45,974	1.09
August.....	590	36	626	449	n.a.	n.a.	46,152	.97
September.....	494	47	541	455	n.a.	n.a.	46,237	.98
October.....	519	41	560	456	n.a.	n.a.	46,342	.98
Series F								
Total, inception to Oct. 31, 1946...	43,482	1,013	44,495	14,261	14,146	116	30,234	-
Fiscal years:								
1941.....	203	-	203	0	0	-	203	-
1942.....	3,526	1	3,528	60	60	0	3,671	-
1943.....	8,271	33	8,304	689	688	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843 r	69 r	30,358	-
Calendar years:								
1941.....	1,145	-	1,145	11	11	-	1,134	-
1942.....	5,989	10	5,999	209	209	0	6,923	-
1943.....	10,344	70	10,414	1,380	1,378	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
Months:								
1945-October.....	510	28	537	562	557	5	29,844	1.28
November.....	865	28	893	474	470	5	30,263	1.57
December.....	908	45	953	490	485	5	30,727	1.59
1946-January.....	641	44	685	541	535	7	30,870	1.75
February.....	367	33	400	492	486	6	30,778	1.60
March.....	371	36	407	550	543	8	30,635	1.80
April.....	388	36	424	546	538	8	30,513	1.79
May.....	345	37	381	469	462	8	30,425	1.54
June.....	321	52	373	439	432 r	8 r	30,358	1.45
July.....	386	46	433	442	435	7	30,349	1.46
August.....	347	34	381	397	393	4	30,333	1.31
September.....	309	43	352	406	402	5	30,279	1.34
October.....	327	38	365	410	405	5	30,234	1.35

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- History of Sales and Redemptions - (Continued)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
(In millions of dollars)								
Series F								
Total, inception to Oct. 31, 1946...	3,248	77	3,325	380	n.a.	n.a.	2,945	-
Fiscal years:								
1941.....	67	-	67	*	*	-	67	-
1942.....	435	*	435	3	3	*	499	-
1943.....	758	2	760	17	17	*	1,242	-
1944.....	802	9	811	58	57	*	1,996	-
1945.....	679	19	698	89	88	1	2,604	-
1946.....	407	33	440	149	147	3	2,895	-
Calendar years:								
1941.....	208	-	208	*	*	-	207	-
1942.....	652	2	654	7	7	*	854	-
1943.....	745	4	750	35	35	*	1,569	-
1944.....	773	13	786	77	77	1	2,278	-
1945.....	595	25	621	106	104	1	2,793	-
Months:								
1945-October.....	8	2	10	10	10	*	2,674	.37
November.....	54	2	56	10	10	*	2,720	.37
December.....	83	3	86	13	13	*	2,793	.48
1946-January.....	40	4	44	14	13	*	2,823	.48
February.....	30	2	32	15	15	*	2,841	.52
March.....	27	3	30	16	16	*	2,855	.57
April.....	29	3	32	13	13	*	2,874	.46
May.....	24	3	27	17	17	*	2,883	.60
June.....	24	4	28	16	15	*	2,895	.55
July.....	31	5	36	18	n.a.	n.a.	2,914	.60
August.....	25	3	28	17	n.a.	n.a.	2,925	.58
September.....	20	3	23	16	n.a.	n.a.	2,932	.53
October.....	24	3	27	14	n.a.	n.a.	2,945	.46
Series G								
Total, inception to Oct. 31, 1946...	14,073	-	14,073	910	910	-	13,163	-
Fiscal years:								
1941.....	395	-	395	1	1	-	394	-
1942.....	2,032	-	2,032	12	12	-	2,414	-
1943.....	2,759	-	2,759	55	55	-	5,119	-
1944.....	2,876	-	2,876	134	134	-	7,861	-
1945.....	2,658	-	2,658	220	220	-	10,299	-
1946.....	2,465	-	2,465	348	348	-	12,416	-
Calendar years:								
1941.....	1,185	-	1,185	2	2	-	1,183	-
1942.....	2,516	-	2,516	29	29	-	3,669	-
1943.....	2,640	-	2,640	89	89	-	6,221	-
1944.....	2,891	-	2,891	181	181	-	8,931	-
1945.....	2,520	-	2,520	264	264	-	11,186	-
Months:								
1945-October.....	107	-	107	23	23	-	10,717	.22
November.....	265	-	265	26	26	-	10,955	.24
December.....	262	-	262	31	31	-	11,186	.28
1946-January.....	278	-	278	33	33	-	11,432	.28
February.....	225	-	225	30	30	-	11,628	.26
March.....	228	-	228	37	37	-	11,818	.31
April.....	250	-	250	31	31	-	12,038	.26
May.....	225	-	225	37	37	-	12,226	.30
June.....	226	-	226	36	36	-	12,416	.29
July.....	335	-	335	40	40	-	12,711	.32
August.....	217	-	217	34	34	-	12,895	.27
September.....	165	-	165	34	34	-	13,026	.26
October.....	169	-	169	33	33	-	13,163	.25

Source: Daily Treasury Statement.

n.a. Not available.

r Revised.

* Less than \$500 thousand.

1/ Beginning October 1944 series E redemptions include unclassified redemptions which contain small amounts of series A-D.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales by Series, Classified by Denominations

Period	Sales in millions of dollars at issue price										Percentage distribution of sales					
	Total all denomi- nations	Denomination									Total all denomi- nations	Denominations				
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000		\$10 1/ and \$25 2/	\$50	\$100 and \$200 3/	\$500 and \$1,000	\$5,000 and \$10,000
Series E																
Total, inception through Oct. 31, 1946..	43,482	141	14,123	5,858	8,854	234	5,371	8,902	.....	.....	100.0	32.7	13.5	20.9	32.9	....
Fiscal years:																
1941.....	203	.....	14	13	41	.....	41	93	.....	.....	100.0	7.1	6.5	20.4	66.0	....
1942.....	3,526	.....	616	342	813	.....	637	1,119	.....	.....	100.0	17.5	9.7	23.0	49.8	....
1943.....	8,271	.....	2,988	1,081	1,714	.....	1,007	1,481	.....	.....	100.0	36.1	13.1	20.7	30.1	....
1944.....	11,820	.....	4,149	1,642	2,584	.....	1,397	2,048	.....	.....	100.0	35.1	13.9	21.9	29.1	....
1945.....	11,553	69	3,928	1,725	2,406	.....	1,326	2,100	.....	.....	100.0	34.6	14.9	20.8	29.7	....
1946.....	6,739	64	2,101	910	1,102	197	774	1,591	.....	.....	100.0	32.1	13.5	19.3	35.1	....
Calendar years:																
1941.....	1,145	.....	114	93	258	.....	229	450	.....	.....	100.0	10.0	8.1	22.6	59.3	....
1942.....	5,989	.....	1,769	712	1,338	.....	856	1,313	.....	.....	100.0	29.5	11.9	22.4	36.2	....
1943.....	10,344	.....	3,719	1,390	2,169	.....	1,253	1,815	.....	.....	100.0	36.0	13.4	21.0	29.6	....
1944.....	12,380	27	4,241	1,797	2,706	.....	1,446	2,163	.....	.....	100.0	34.4	14.5	21.9	29.2	....
1945.....	9,822	85	3,243	1,416	1,842	115	1,119	2,002	.....	.....	100.0	33.9	14.4	19.9	31.8	....
Months:																
1945-Oct.....	510	7	214	87	91	•	41	70	.....	.....	100.0	43.2	17.0	18.0	21.8	....
Nov.....	865	6	210	94	139	55	124	238	.....	.....	100.0	25.0	10.9	22.3	41.8	....
Dec.....	908	5	228	107	143	60	126	240	.....	.....	100.0	25.6	11.8	22.3	40.3	....
1946-Jan.....	641	5	168	73	93	28	80	194	.....	.....	100.0	27.0	11.4	18.9	42.7	....
Feb.....	367	4	120	51	51	11	37	93	.....	.....	100.0	33.8	13.9	16.8	35.5	....
Mar.....	371	4	117	49	54	11	39	98	.....	.....	100.0	32.5	13.1	17.7	36.7	....
Apr.....	388	4	117	53	56	12	42	105	.....	.....	100.0	31.1	13.7	17.4	37.8	....
May.....	345	2	100	42	48	10	41	101	.....	.....	100.0	29.7	12.3	16.8	41.2	....
June.....	321	2	87	36	46	8	41	100	.....	.....	100.0	28.0	11.3	16.9	43.8	....
July.....	386	3	89	38	53	11	55	138	.....	.....	100.0	23.8	9.8	16.5	49.9	....
Aug.....	347	2	86	38	48	9	47	117	.....	.....	100.0	25.3	11.0	16.5	47.2	....
Sept.....	309	2	75	33	45	9	43	103	.....	.....	100.0	24.9	10.8	17.3	47.0	....
Oct.....	327	2	77	35	48	9	45	112	.....	.....	100.0	24.0	10.7	17.5	47.8	....
Series F and G																
Total, inception through Oct. 31, 1946..	17,321	.....	19	.....	502	.....	1,171	5,225	3,338	7,066	100.0	.1	....	2.9	37.0	60.0
Fiscal years:																
1941.....	461	.....	.....	.....	6	.....	13	96	84	263	100.0	.....	.....	1.2	23.7	75.1
1942.....	2,467	.....	1	.....	71	.....	141	702	498	1,055	100.0	•	.....	2.9	34.1	63.0
1943.....	3,517	.....	4	.....	106	.....	229	1,016	696	1,466	100.0	.1	.....	3.0	35.4	61.5
1944.....	3,678	.....	6	.....	134	.....	291	1,156	683	1,409	100.0	.2	.....	3.6	39.3	56.9
1945.....	3,337	.....	5	.....	109	.....	255	1,012	595	1,362	100.0	.2	.....	3.3	37.9	58.6
1946.....	2,873	.....	2	.....	61	.....	179	896	555	1,179	100.0	.1	.....	2.1	37.4	60.4
Calendar years:																
1941.....	1,393	.....	.....	.....	26	.....	57	355	279	676	100.0	.....	.....	1.8	29.6	68.6
1942.....	3,168	.....	3	.....	98	.....	196	906	634	1,331	100.0	.1	.....	3.1	34.8	62.0
1943.....	3,385	.....	.....	.....	123	.....	267	1,116	687	1,187	100.0	.1	.....	3.6	40.9	55.4
1944.....	3,664	.....	.....	.....	131	.....	293	1,119	670	1,445	100.0	.2	.....	3.6	38.5	57.7
1945.....	3,115	.....	4	.....	84	.....	215	933	537	1,342	100.0	.1	.....	2.7	36.8	60.4
Months:																
1945-Oct.....	115	.....	•	.....	4	.....	9	45	23	34	100.0	.1	.....	3.2	47.3	49.4
Nov.....	319	.....	•	.....	10	.....	28	124	69	87	100.0	.1	.....	3.2	47.8	48.9
Dec.....	345	.....	•	.....	8	.....	22	103	62	148	100.0	.1	.....	2.5	36.4	61.0
1946-Jan.....	319	.....	•	.....	5	.....	16	86	52	159	100.0	.1	.....	1.6	32.0	66.3
Feb.....	255	.....	•	.....	4	.....	11	63	43	135	100.0	•	.....	1.4	29.2	69.4
Mar.....	255	.....	•	.....	4	.....	13	72	48	119	100.0	•	.....	1.4	33.0	65.6
Apr.....	280	.....	•	.....	4	.....	14	81	56	125	100.0	•	.....	1.4	33.9	64.7
May.....	250	.....	•	.....	4	.....	13	77	53	103	100.0	•	.....	1.5	35.9	62.6
June.....	250	.....	•	.....	3	.....	12	72	54	108	100.0	•	.....	1.4	33.7	64.9
July.....	367	.....	•	.....	5	.....	22	122	84	134	100.0	•	.....	1.5	39.1	59.4
Aug.....	243	.....	•	.....	4	.....	15	85	55	83	100.0	•	.....	1.6	41.4	57.0
Sept.....	185	.....	•	.....	3	.....	12	66	42	62	100.0	•	.....	1.8	42.2	56.0
Oct.....	193	.....	•	.....	4	.....	14	71	44	61	100.0	•	.....	1.9	43.8	54.3

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
 • Less than \$500 thousand or less than .05 percent.
 1/ Sale of \$10 denomination Series E bonds was authorized beginning June 1944 for sale to the armed forces only.

2/ Sale of \$25 denomination Series F bonds was authorized in December 1941.
 3/ Sale of \$200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds -(Continued)

Table 4.- Number of Pieces Sold, Classified by Denominations

Period	(Thousands of pieces sold)									
	Total all denomi- nations	Denominations								
		\$10 1/	\$25 2/	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000	\$10,000
Series E										
Total, inception through October 31, 1946.....	1,074,046	18,818	753,222	156,205	118,048	1,562	14,322	11,869	.....	.....
Fiscal years:										
1941.....	1,905	.....	767	353	552	.....	108	125	.....	.....
1942.....	55,967	.....	32,832	9,107	10,837	.....	1,698	1,493	.....	.....
1943.....	215,709	.....	159,369	28,828	22,851	.....	2,686	1,975	.....	.....
1944.....	305,986	.....	221,284	43,800	34,447	.....	3,725	2,730	.....	.....
1945.....	303,116	9,223	209,480	45,995	32,083	.....	3,535	2,800	.....	.....
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	.....	.....
Calendar years:										
1941.....	13,219	.....	6,077	2,485	3,446	.....	612	600	.....	.....
1942.....	135,227	.....	94,354	18,999	17,842	.....	2,282	1,751	.....	.....
1943.....	270,068	.....	198,333	37,060	28,915	.....	3,340	2,420	.....	.....
1944.....	320,527	3,582	226,213	47,915	36,077	.....	3,856	2,884	.....	.....
1945.....	253,078	11,381	172,948	37,773	24,554	769	2,984	2,669	.....	.....
Months:										
1945-October.....	16,040	904	11,404	2,313	1,214	2	109	94	.....	.....
November.....	17,364	785	11,207	2,511	1,849	365	330	317	.....	.....
December.....	18,613	645	12,164	2,845	1,902	401	335	320	.....	.....
1946-January.....	13,452	620	8,985	1,947	1,240	189	212	259	.....	.....
February.....	9,255	516	6,404	1,365	674	74	99	124	.....	.....
March.....	9,081	509	6,246	1,294	723	77	103	130	.....	.....
April.....	9,238	523	6,222	1,421	743	78	111	140	.....	.....
May.....	7,730	299	5,355	1,128	637	68	110	134	.....	.....
June.....	6,848	299	4,666	971	613	56	109	133	.....	.....
July.....	7,216	343	4,756	1,008	706	72	146	185	.....	.....
August.....	6,847	276	4,572	1,015	642	61	126	156	.....	.....
September.....	6,033	239	3,997	890	599	57	114	137	.....	.....
October.....	6,227	233	4,094	933	639	61	119	149	.....	.....
Series F and G										
Total, inception through October 31, 1946.....	15,857	.....	1,022	.....	5,382	.....	2,456	5,525	714	757
Fiscal years:										
1941.....	233	.....	.....	.....	60	.....	28	100	18	28
1942.....	2,110	.....	72	.....	774	.....	300	745	106	112
1943.....	3,251	.....	216	.....	1,149	.....	487	1,090	151	157
1944.....	3,869	.....	303	.....	1,425	.....	610	1,231	148	153
1945.....	3,326	.....	291	.....	1,156	.....	532	1,071	128	148
1946.....	2,314	.....	125	.....	647	.....	369	931	116	125
Calendar years:										
1941.....	901	.....	.....	.....	277	.....	121	373	59	71
1942.....	2,902	.....	156	.....	1,077	.....	419	971	137	142
1943.....	3,624	.....	270	.....	1,317	.....	565	1,195	149	128
1944.....	3,821	.....	325	.....	1,394	.....	613	1,188	145	157
1945.....	2,807	.....	224	.....	899	.....	447	978	115	145
Months:										
1945-October.....	116	.....	6	.....	38	.....	19	46	5	3
November.....	343	.....	21	.....	109	.....	58	131	15	5
December.....	298	.....	22	.....	90	.....	47	109	13	17
1946-January.....	215	.....	10	.....	55	.....	33	89	11	17
February.....	155	.....	5	.....	38	.....	23	65	9	14
March.....	164	.....	5	.....	38	.....	26	74	10	12
April.....	184	.....	5	.....	42	.....	29	83	12	13
May.....	171	.....	5	.....	39	.....	26	79	11	11
June.....	160	.....	3	.....	36	.....	25	74	11	11
July.....	259	.....	4	.....	55	.....	44	124	17	14
August.....	183	.....	3	.....	41	.....	32	87	12	9
September.....	146	.....	3	.....	35	.....	25	68	9	6
October.....	157	.....	3	.....	38	.....	28	73	9	6

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
 1/ Sale of \$10 denomination Series E bonds was authorized beginning
 June 1944 for sale to the armed forces only.

2/ Sale of \$25 denomination Series F bonds was authorized in Decem-
 ber 1941.
 3/ Sale of \$200 denomination Series E bonds began in October 1945.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 5.- Sales of Series E Savings Bonds, Classified by States

(In thousands of dollars)

State	Total, inception through October 31, 1946	1945			1946									
		October	November	December	January	February	March	April	May	June	July	August	September	October p
Alabama.....	517,664	4,574	12,029	15,701	10,848	3,644	3,658	3,586	3,327	3,558	3,458	3,536	3,354	3,383
Arizona.....	156,108	1,297	3,314	4,924	2,661	1,215	1,239	1,227	1,006	1,323	1,224	1,268	1,028	1,155
Arkansas.....	278,533	2,373	5,827	6,617	4,910	2,228	2,351	2,291	2,015	2,197	2,217	1,973	2,118	2,179
California.....	3,505,946	37,439	60,472	73,966	54,984	28,180	29,627	28,750	25,199	28,494	29,542	26,581	23,253	25,884
Colorado.....	333,448	3,240	8,572	7,535	5,797	2,738	3,487	3,361	2,958	3,333	3,161	3,207	3,868	3,066
Connecticut.....	811,267	6,364	13,624	13,812	8,911	5,356	5,951	5,654	5,089	5,059	5,084	4,557	4,890	4,784
Delaware.....	104,106	1,057	1,932	1,996	1,938	751	1,019	710	835	961	765	854	864	803
Dist. of Columbia..	527,792	5,610	13,856	12,747	8,192	6,395	6,693	9,384	6,122	6,979	6,265	6,206	5,694	6,356
Florida.....	535,700	6,771	8,415	11,326	10,335	4,580	4,997	4,811	4,505	4,856	4,470	3,607	3,882	4,133
Georgia.....	543,837	6,128	9,376	10,947	11,394	4,809	4,476	4,474	4,077	3,949	4,495	4,010	4,070	4,145
Idaho.....	140,024	1,089	3,309	5,035	1,404	842	875	866	868	921	940	720	888	952
Illinois.....	3,126,406	35,617	58,518	68,804	58,136	33,920	34,573	33,329	29,463	29,096	30,891	29,193	25,844	28,046
Indiana.....	1,147,473	13,284	20,604	22,684	17,411	9,726	9,998	9,888	8,706	9,313	9,705	8,986	8,346	8,771
Iowa.....	961,088	6,591	27,024	28,979	16,828	7,784	10,231	9,750	8,803	9,222	10,089	10,394	8,454	8,364
Kansas.....	596,363	4,751	15,630	14,678	9,854	7,707	9,585	5,477	4,737	4,845	5,804	5,764	4,970	5,392
Kentucky.....	465,087	4,263	7,338	9,005	9,642	4,492	4,851	4,095	3,782	4,518	4,638	4,059	3,654	3,526
Louisiana.....	494,590	4,749	7,720	9,370	7,088	4,316	4,097	4,040	3,662	4,137	3,710	3,490	3,324	3,164
Maine.....	196,443	1,782	3,446	4,154	2,465	1,425	1,536	1,367	1,384	1,606	1,504	1,267	1,358	1,208
Maryland.....	578,041	6,117	9,550	9,978	13,979	4,714	4,491	5,012	4,267	4,482	4,338	3,848	3,938	3,999
Massachusetts.....	1,465,875	16,489	25,860	27,840	26,731	12,878	13,358	11,123	11,478	12,095	10,578	9,343	10,014	10,189
Michigan.....	2,330,942	18,635	34,151	44,696	28,392	14,810	15,618	15,350	12,957	14,581	14,217	15,572	13,987	14,285
Minnesota.....	904,434	7,003	23,154	22,623	12,578	7,235	7,721	7,904	7,125	7,343	8,072	8,658	7,087	7,548
Mississippi.....	301,640	1,993	9,513	7,196	4,820	2,150	2,401	2,351	2,090	1,926	2,245	1,907	2,100	1,892
Missouri.....	1,070,371	9,897	22,267	24,525	16,789	10,050	10,474	10,274	9,855	10,041	10,808	9,326	9,008	9,127
Montana.....	205,492	2,445	8,200	3,800	3,268	1,716	1,728	1,733	1,577	1,588	2,058	1,483	1,815	1,965
Nebraska.....	465,258	3,774	13,282	13,327	8,143	4,415	6,463	6,973	5,557	4,608	5,319	5,782	5,227	5,079
Nevada.....	53,025	649	1,153	1,098	796	383	332	345	395	404	388	346	312	320
New Hampshire.....	125,625	1,320	2,525	2,475	1,866	961	1,069	909	913	1,078	945	777	888	856
New Jersey.....	1,598,170	14,676	27,599	31,167	22,087	12,635	13,943	12,377	11,771	12,983	13,166	11,122	10,760	11,425
New Mexico.....	101,337	1,052	2,274	2,273	1,662	943	887	789	836	785	846	926	760	786
New York.....	5,284,413	48,303	103,378	132,671	76,489	45,439	46,233	43,972	40,701	41,369	43,376	37,993	35,557	39,064
North Carolina.....	574,108	5,244	12,565	15,838	9,046	4,784	5,476	5,101	4,338	4,894	4,652	3,646	4,926	4,768
North Dakota.....	206,762	1,560	12,467	4,702	2,641	1,729	1,509	1,546	1,494	1,785	1,904	1,882	1,741	2,423
Ohio.....	2,625,581	25,767	46,972	51,775	39,909	22,562	23,434	21,423	21,706	23,224	19,828	21,832	18,383	18,603
Oklahoma.....	500,351	4,136	11,844	15,054	10,630	4,251	4,639	3,774	4,096	4,345	4,622	5,011	3,965	4,596
Oregon.....	555,812	3,937	11,456	13,201	5,626	3,651	3,387	3,117	3,136	3,275	3,348	3,254	3,107	3,149
Pennsylvania.....	3,273,715	38,242	58,341	69,156	53,564	28,681	30,314	29,703	27,446	28,391	28,440	26,970	24,776	26,203
Rhode Island.....	245,561	2,262	3,826	4,874	1,841	1,841	1,901	1,497	1,793	1,890	1,635	1,355	1,617	1,526
South Carolina.....	285,900	3,601	5,895	5,249	6,181	2,331	2,378	2,514	2,098	2,553	2,304	1,741	2,379	2,247
South Dakota.....	193,246	1,331	7,361	5,566	2,746	1,826	2,222	2,164	2,464	2,534	2,254	2,568	2,043	2,315
Tennessee.....	535,316	5,074	8,957	11,158	9,453	4,606	4,306	4,042	3,898	3,941	4,314	3,666	4,066	3,768
Texas.....	1,733,430	16,662	33,377	35,043	34,145	13,332	13,394	12,709	12,379	12,476	13,883	11,911	11,705	10,660
Utah.....	193,621	2,122	5,098	5,812	3,044	1,709	1,436	1,863	1,284	1,754	1,493	1,193	1,410	1,073
Vermont.....	71,928	534	1,397	1,603	1,101	566	606	445	536	491	635	528	572	469
Virginia.....	754,316	9,537	16,980	17,871	14,656	6,283	6,717	7,303	6,364	6,561	6,398	5,376	5,916	5,513
Washington.....	885,250	9,656	17,660	16,790	12,350	6,657	5,850	6,222	5,727	6,089	5,716	5,361	5,520	5,497
West Virginia.....	362,814	4,459	7,098	8,063	7,495	3,563	3,843	4,153	3,075	3,544	4,043	3,226	3,751	3,359
Wisconsin.....	955,276	8,620	20,263	22,678	15,426	8,159	8,531	8,624	7,636	8,554	8,531	9,128	7,974	8,207
Wyoming.....	87,685	766	2,228	2,158	1,350	784	784	723	694	713	735	733	658	703
Alaska.....	28,914	302	642	505	422	141	144	212	178	278	239	178	161	207
Canal Zone.....	26,592	472	425	992	500	299	257	246	258	233	227	268	215	318
Hawaii.....	251,373	5,000	7,000	2,570	1,824	710	985	1,363	1,333	1,075	1,461	1,077	1,180	505
Puerto Rico.....	35,603	700	743	1,285	653	238	266	223	305	212	128	240	76	141
Virgin Islands.....	1,778	6	15	27	20	3	3	4	3	1	1	2	4	6
Other possessions..	904	5	5	94	84	63	123	117	116	41	11	18	45	45
Adjustment to Daily Treasury Statement.....	+169,690	+80,377	+8,494	-49,779	-57,028	-227	-17,192	+16,950	+6,335	-35,436	+25,358	+9,361	-8,412	-1,769
Total.....	43,482,023	509,706	865,022	908,232	640,861	366,977	371,274	387,810	344,803	321,069	386,476	347,278	308,846	326,794

Source: Daily Treasury Statement and reports of Federal Reserve Banks.
 p Preliminary.
 r Revised.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 6.- Sales of Series F and G Savings Bonds Combined, Classified by States 1/

(In thousands of dollars)

State	Total, inception through October 31, 1946	1945			1946									
		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. p
Alabama.....	129,644	796	2,800	2,210	2,075	1,893	1,633	1,956	1,835	2,191	1,909	1,478	1,498	1,299
Arizona.....	39,729	302	802	1,101	633	441	409	411	417	474	884	571	342	367
Arkansas.....	78,715	401	1,624	899	1,822	760	1,098	945	860	1,355	1,019	1,107	702	587
California.....	1,118,285	8,089	21,377	20,391	18,347	16,232	16,509	16,722	15,501	15,080	25,547	16,767	12,876	12,637
Colorado.....	141,069	27	4,548	2,333	2,200	1,883	2,198	2,221	1,975	2,961	3,229	88	4,052	2,329
Connecticut.....	343,421	1,698	4,246	4,354	7,059	6,911	5,308	4,492	3,825	4,937	4,020	2,699	2,530	
Delaware.....	66,771	746	1,527	1,778	2,222	1,148	1,607	1,006	931	1,180	889	1,137	495	583
Dist. of Columbia.....	147,931	1,433	2,582	2,253	2,331	1,225	2,442	2,208	1,906	2,596	2,893	2,563	1,718	1,460
Florida.....	187,822	1,361	3,314	3,216	3,511	2,871	3,158	3,900	3,762	3,244	4,465	2,850	2,935	2,625
Georgia.....	166,831	1,164	2,450	2,371	2,573	1,276	2,710	2,435	1,970	2,559	2,489	2,439	2,003	2,059
Idaho.....	38,028	239	779	557	586	265	705	859	752	629	432	529	395	603
Illinois.....	1,307,770	9,409	25,384	18,810	31,088	19,851	22,613	20,078	18,789	24,266	27,431	18,324	14,066	15,091
Indiana.....	387,298	3,291	9,168	6,728	8,213	5,378	7,086	6,030	5,741	8,839	8,971	6,190	5,305	5,359
Iowa.....	393,420	2,320	11,780	7,608	7,859	5,734	8,937	7,158	7,031	7,135	8,601	6,201	5,169	6,387
Kansas.....	189,906	1,756	6,363	3,652	3,623	4,105	3,876	3,061	2,529	3,673	4,046	2,131	3,094	2,595
Kentucky.....	210,557	1,714	3,802	2,605	2,845	5,014	3,331	3,705	3,693	5,281	5,536	3,715	2,578	2,860
Louisiana.....	174,282	1,139	3,186	2,959	2,158	1,981	2,635	2,083	2,048	2,791	2,912	1,662	1,727	1,711
Maine.....	104,635	442	1,859	1,541	2,301	1,843	1,206	1,744	1,569	1,527	2,114	1,629	861	820
Maryland.....	254,394	1,584	3,879	3,141	4,286	3,409	4,680	4,716	4,370	5,173	5,475	3,591	2,463	2,504
Massachusetts.....	851,218	6,690	14,980	12,420	19,876	17,079	17,912	20,792	20,107	11,425	19,858	12,175	6,527	6,289
Michigan.....	499,219	3,172	10,835	12,288	9,193	6,733	5,988	6,461	6,481	9,400	8,770	7,339	4,998	5,830
Minnesota.....	341,309	1,958	8,055	5,711	6,612	5,371	5,974	5,574	5,200	6,795	8,675	5,587	4,733	4,707
Mississippi.....	90,179	497	1,844	1,650	1,342	1,100	1,083	1,158	1,360	1,226	1,978	1,092	1,052	871
Missouri.....	463,163	4,490	10,305	7,080	9,615	6,805	7,301	7,711	7,469	10,752	10,372	8,058	6,795	5,924
Montana.....	55,244	501	1,800	900	937	580	1,011	936	587	706	986	918	762	570
Nebraska.....	171,518	1,109	5,067	4,021	3,594	2,900	4,424	3,442	3,440	2,747	3,848	3,180	3,106	2,923
Nevada.....	17,394	82	374	212	264	76	202	316	192	268	422	290	155	168
New Hampshire.....	71,124	409	1,376	824	1,298	1,643	1,570	1,231	1,305	759	1,383	754	534	384
New Jersey.....	546,762	3,166	10,419	7,624	9,665	7,410	7,562	7,955	8,928	9,146	10,085	7,614	5,612	6,625
New Mexico.....	33,924	44	992	657	199	201	285	300	202	560	410	144	969	486
New York.....	2,825,181	16,743	44,262	34,370	50,872	46,564	45,537	45,362	44,943	50,082	42,144	36,236	24,003	27,704
North Carolina.....	197,184	1,414	3,487	3,439	2,816	2,830	3,088	3,413	3,491	4,131	3,653	3,276	2,201	2,567
North Dakota.....	65,367	451	2,426	1,248	1,108	850	1,288	1,231	958	853	1,264	946	988	1,335
Ohio.....	946,174	9,984	16,984	15,504	24,383	13,890	15,394	17,772	15,584	20,095	23,515	14,429	10,682	11,593
Oklahoma.....	120,715	552	3,212	2,703	2,699	1,634	1,717	1,699	1,727	3,042	2,052	1,817	1,775	1,334
Oregon.....	140,167	701	2,708	2,658	1,894	1,783	1,767	1,700	1,443	1,668	2,316	1,834	2,211	1,624
Pennsylvania.....	1,394,901	8,769	24,029	20,108	20,886	19,454	25,584	27,459	35,803	27,321	33,133	22,594	15,557	15,832
Rhode Island.....	135,319	960	1,927	1,573	2,172	2,440	2,057	2,322	2,148	2,727	5,550	2,274	1,574	824
South Carolina.....	93,210	566	1,954	1,328	1,219	992	1,464	1,786	1,737	1,722	2,183	1,182	1,160	1,236
South Dakota.....	53,128	321	2,184	1,331	1,049	824	916	971	1,263	1,514	1,169	883	999	1,271
Tennessee.....	170,567	1,175	3,852	3,105	3,510	1,692	2,301	2,714	2,664	3,025	3,691	1,864	2,145	1,618
Texas.....	473,644	2,926	10,921	8,028	7,113	5,131	6,425	5,615	5,306	7,151	6,918	6,456	5,209	4,979
Utah.....	35,231	262	586	504	780	338	314	601	510	517	507	403	486	247
Vermont.....	39,022	189	807	493	990	540	563	508	786	457	1,001	611	379	271
Virginia.....	231,489	2,330	5,031	4,360	4,032	2,533	2,199	3,175	2,828	3,420	4,148	3,137	3,381	3,303
Washington.....	236,231	1,467	5,402	4,446	3,946	3,503	3,581	2,604	2,820	2,865	4,894	2,674	2,451	3,039
West Virginia.....	87,250	851	1,750	1,741	1,532	1,260	794	1,332	1,368	1,552	2,306	1,421	1,121	1,465
Wisconsin.....	427,020	2,638	10,717	8,610	9,203	5,962	8,125	7,656	7,003	8,535	9,161	7,583	5,487	5,709
Wyoming.....	27,827	220	781	634	426	347	173	316	516	385	445	399	523	283
Alaska.....	5,291	5	188	37	79	24	35	5	2	11	18	6	10	1
Canal Zone.....	6,226	26	99	51	122	13	53	6	8	8	12	6	22	51
Hawaii.....	53,867	430	517	1,018	700	1,748	543	505	422	555	901	465	536	407
Puerto Rico.....	13,518	50	500	140	126	23	4	38	76	26	2	19	1	28
Virgin Islands.....	812	-	8	20	-	-	-	-	-	-	-	-	-	-
Other possessions.....	903	-	-	-	-	20	-	-	-	-	-	-	-	-
Sales to commercial banks 1/.....	895,480	-	-	90,703	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	+23,464	+1,763	-3,248	-4,758	+8,714	+8,914	-14,283	+8,599	-19,310	-40,071	+34,963	+8,088	+2,183	+6,671
Total.....	17,320,750	114,764	318,599	345,289	318,698	255,427	255,097	279,952	249,540	250,157	366,510	242,744	185,265	192,577

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

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* Less than \$500.

1/ State figures exclude sales of Series F and G bonds to commercial banks. Commercial banks were permitted to purchase Series F and G

bonds under certain conditions during the calendar year 1944 ("Treasury Bulletin" for December 1944, page 36, footnote 9); from June 18 through June 30, 1945 ("Treasury Bulletin" for February 1946, page 37, footnote 9); and from December 3 through December 8, 1945 ("Treasury Bulletin" for February 1946, page A-22).

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 7.- Redemptions of Series A through E Savings Bonds, Classified by States

(In thousands of dollars at current redemption values)

State	Total Oct. 1944- Oct. 1946	1945			1946									
		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. P
Alabama.....	153,573	7,975	6,991	7,354	7,892	8,532	7,927	7,163	6,316	5,368	5,853	5,644	5,528	4,889
Arizona.....	51,887	2,456	2,308	2,493	2,826	2,698	3,008	2,594	2,467	2,201	1,911	2,041	2,036	2,174
Arkansas.....	82,628	4,425	3,730	4,224	4,876	4,300	4,305	3,997	3,299	3,206	3,320	3,129	3,238	3,020
California.....	1,060,588	51,387	49,254	50,602	58,213	52,179	55,872	52,193	48,865	37,698	42,836	42,601	40,927	34,882
Colorado.....	94,246	4,854	3,987	4,128	5,346	4,880	5,532	5,137	4,596	4,357	3,964	4,064	4,818	3,706
Connecticut.....	180,373	9,536	8,282	8,461	8,578	8,212	9,625	9,440	8,604	7,336	7,506	7,017	7,141	6,380
Delaware.....	25,764	1,302	1,130	1,110	1,286	1,181	1,372	1,329	1,222	1,141	1,160	1,082	1,117	1,089
District of Columbia	125,230	5,953	5,741	6,118	6,301	5,413	7,377	5,368	5,647	4,890	4,890	4,834	6,037	4,234
Florida.....	178,283	8,820	8,550	8,733	10,252	8,654	7,475	10,206	8,556	7,145	7,109	6,969	7,042	6,932
Georgia.....	156,662	8,209	7,012	7,153	8,977	7,474	8,525	6,628	4,480	7,506	7,465	6,214	6,384	5,702
Idaho.....	33,204	1,481	1,309	1,580	1,776	1,871	2,083	2,021	1,867	1,594	1,376	1,516	1,488	1,307
Illinois.....	834,192	39,566	35,175	36,800	41,292	38,926	38,658	39,897	38,296	35,391	35,892	34,530	34,057	31,943
Indiana.....	341,611	16,627	14,710	14,761	16,183	15,155	14,792	14,200	13,428	12,653	12,188	11,926	11,032	10,728
Iowa.....	194,242	9,213	8,032	7,858	10,119	11,811	10,785	9,271	9,525	8,490	8,011	7,514	8,255	7,796
Kansas.....	131,448	5,863	5,377	5,432	7,252	6,427	8,257	6,885	6,619	6,078	4,171	6,277	7,030	5,050
Kentucky.....	137,225	7,557	6,399	6,376	6,721	6,314	7,028	6,499	5,335	5,372	5,684	5,145	5,035	4,994
Louisiana.....	135,814	6,781	6,557	6,508	7,051	6,209	6,719	6,231	5,943	5,298	5,352	4,734	5,397	4,964
Maine.....	44,533	2,254	2,041	2,189	1,993	1,673	2,146	2,259	2,160	1,892	2,027	1,762	1,913	1,892
Maryland.....	146,883	7,685	6,673	6,626	7,124	5,940	7,378	7,369	6,578	6,681	6,155	6,134	5,348	7,148
Massachusetts.....	322,371	16,305	13,796	14,705	14,822	14,443	15,926	15,366	14,557	12,597	13,621	12,139	12,583	13,324
Michigan.....	718,487	33,979	29,566	34,000	32,316	30,106	32,634	31,513	27,307	27,839	26,900	22,966	24,734	23,555
Minnesota.....	220,332	10,370	9,262	9,279	12,120	7,237	12,244	11,812	11,370	10,272	10,211	9,176	8,755	9,228
Mississippi.....	71,395	3,615	3,292	3,521	4,102	4,135	4,431	3,505	3,312	2,535	3,422	2,722	2,893	2,967
Missouri.....	306,460	13,954	13,746	14,016	17,790	14,835	17,256	15,853	13,127	12,934	11,682	12,424	13,124	11,160
Montana.....	40,535	1,728	1,584	1,738	2,439	1,990	1,916	2,847	2,362	2,117	2,062	1,930	1,888	1,750
Nebraska.....	95,833	4,325	4,061	4,062	4,628	4,587	6,102	4,925	4,911	4,455	3,555	2,878	6,080	3,776
Nevada.....	15,868	738	720	766	777	777	838	772	764	485	638	691	568	706
New Hampshire.....	28,090	1,477	1,266	1,375	1,247	1,113	1,338	1,433	1,428	1,227	1,313	1,198	1,199	1,295
New Jersey.....	373,768	18,679	17,971	19,332	19,016	17,162	19,231	18,787	16,854	14,821	13,596	14,343	15,343	10,153
New Mexico.....	30,622	1,633	1,369	1,368	1,769	1,644	1,874	1,572	1,525	1,497	914	1,402	1,427	1,262
New York.....	1,063,774	68,227	48,379	54,804	61,425	52,211	53,901	54,747	51,692	44,960	39,204	38,554	47,404	25,359
North Carolina.....	147,466	7,213	6,985	7,061	8,217	7,053	9,439	7,205	6,738	6,515	5,920	6,011	6,004	4,378
North Dakota.....	29,379	1,230	1,184	1,153	1,718	927	1,807	1,807	1,781	1,690	1,649	1,384	1,231	1,277
Ohio.....	728,290	37,282	31,664	31,851	34,031	32,144	36,258	33,928	30,276	27,980	29,087	26,463	25,313	24,805
Oklahoma.....	148,302	7,168	6,666	6,252	9,650	7,724	8,486	7,034	7,152	6,373	6,382	5,900	6,049	5,345
Oregon.....	160,983	7,717	7,007	7,200	8,691	7,530	8,329	8,163	7,429	6,689	6,543	6,260	5,647	3,757
Pennsylvania.....	875,183	45,691	39,991	37,828	41,060	35,886	51,015	44,385	41,175	36,386	35,883	33,257	32,432	34,486
Rhode Island.....	59,224	3,268	2,731	2,836	2,622	2,184	2,776	2,600	2,494	2,315	2,315	2,046	2,185	2,361
South Carolina.....	72,943	4,115	3,649	3,773	3,955	3,180	4,123	3,272	2,929	2,974	2,643	2,699	2,723	2,061
South Dakota.....	30,861	1,329	1,338	1,302	1,773	1,207	1,901	1,844	1,697	1,588	1,418	1,407	1,419	1,276
Tennessee.....	156,859	9,397	6,967	7,425	7,679	7,262	8,021	7,309	6,495	5,386	6,934	5,595	5,981	5,827
Texas.....	507,309	27,585	26,094	23,573	28,480	26,466	29,998	24,512	22,946	21,028	18,933	15,310	24,817	19,420
Utah.....	53,698	2,610	2,483	2,505	2,651	2,764	3,117	3,176	2,787	2,505	2,403	2,444	2,143	2,070
Vermont.....	13,530	755	623	665	622	536	719	726	757	719	673	678	650	658
Virginia.....	192,710	10,185	9,085	9,170	10,421	7,823	11,345	8,168	8,104	8,990	6,651	7,254	8,543	5,518
Washington.....	232,386	11,612	10,063	10,452	12,043	10,452	12,211	11,584	10,955	9,299	9,687	9,273	8,944	8,254
West Virginia.....	106,061	5,989	4,910	4,647	5,470	4,040	6,277	5,614	5,758	4,696	3,837	4,010	4,161	3,734
Wisconsin.....	224,782	10,796	9,324	10,315	10,855	10,050	10,591	11,125	10,729	10,054	9,658	9,195	8,858	8,524
Wyoming.....	20,344	947	794	832	1,153	963	1,298	1,144	1,098	1,094	820	634	1,356	785
Alaska.....	6,019	318	268	268	299	220	325	305	318	265	244	316	244	216
Canal Zone.....	2,847	-	-	-	-	-	361	332	476	464	358	303	238	307
Hawaii.....	55,385	3,873	3,506	3,164	3,359	3,719	2,442	2,730	2,068	1,592	1,468	2,633	1,861	1,459
Puerto Rico.....	14,350	894	593	732	654	593	1,367	786	972	796	473	677	447	447
Virgin Islands.....	434	12	-	25	37	21	45	10	19	24	10	24	33	13
Other possessions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+38,512	+5,646	-7,235	-5,569	+1,293	-68	-7,954	+26,954	-10,369	+5,818	+30,830	-163	-18,687	+51,769
Total.....	11,273,776	582,809	496,962	514,933	583,345	520,765	580,852	576,531	497,794	466,864	478,811	427,263	432,413	442,088

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Note: It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on

current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

Preliminary.
* Less than \$500.

Sales and Redemptions of Treasury Savings Notes

Treasury savings notes were issued in three series, series A from August 1, 1941 through June 22, 1943, series B from August 1, 1941 through September 12, 1942, and series C which have been on continuous sale since September 14, 1942. All of series A and B and some of series C notes have matured.

Series C notes are sold at par, and accrue in value each month, yielding 1.07% per annum if held to maturity (3 years from date of issue). These notes may be used in payment of taxes any time after 2 months after issue, or may be redeemed for cash any time after 6 months after issue. For details concerning features, investment yields, and tax payment or redemption values, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning the features of series A

and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes turned in for redemption (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement. For sales and redemptions of series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

Table 1.- Summary of Sales and Redemptions, by Series, as of October 31, 1946

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A.....	407	399	63 1/2	336	8	-
Series B.....	4,944	4,943	182 1/2	4,761	1	-
Series C.....	27,962	21,953	4,439	17,513	6	6,003
Total.....	33,313	27,295	4,685	22,610	15	6,003

Source: Daily Treasury Statement.

1/ Includes exchanges.

Table 2.- Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944.....	8,954	5,970	462	5,508	-	9,448
1945.....	7,016	6,396	543	5,853	-	10,068
1946.....	3,525	6,873	2,602	4,271	9	6,711
Calendar years:						
1943.....	7,958	3,331	223	3,108	-	8,302
1944.....	8,533	7,087	590	6,497	-	9,748
1945.....	5,504	6,966	1,637	5,329	51	8,235
Months:						
1945-October.....	336	581	291	290	-	8,776
November.....	704	423	295	128	-	9,058
December.....	598	1,370	494	875	51	8,235
1946-January.....	302	451	166	285	30	8,107
February.....	181	252	152	100	22	8,043
March.....	179	862	224	639	16	7,365
April.....	299	524	335	190	12	7,144
May.....	198	216	143	74	11	7,127
June.....	184	602	171	430	9	6,711
July.....	300	345	154	190	8	6,669
August.....	188	170	100	70	8	6,688
September.....	248	841	407	435	7	6,096
October.....	184	276	137	139	6	6,003

Source: Daily Treasury Statement.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 3.- Sales of Series C, Classified by Denominations

(In millions of dollars)

Fiscal year or month	Total all denomi- nations	Denomination							
		\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000
1944.....	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.7	1,259.5	1,808.0
1945.....	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.2	827.0	1,598.0
1946.....	3,525.5	5.4	13.8	102.7	160.3	617.4	1,120.8	588.0	917.0
1945-October.....	336.1	.4	.9	7.3	12.8	57.8	120.9	83.0	53.0
November.....	704.1	1.3	4.0	34.6	52.3	182.7	254.2	66.0	109.0
December.....	598.0	.7	2.5	17.1	32.4	111.8	185.0	51.5	197.0
1946-January.....	301.8	.5	1.3	7.8	11.3	52.6	91.3	50.0	87.0
February.....	181.0	.2	.5	3.4	4.7	22.2	49.4	33.5	67.0
March.....	178.7	.3	.6	3.8	5.3	22.4	57.4	46.0	43.0
April.....	299.0	.3	.7	5.1	7.8	36.7	90.8	66.0	92.0
May.....	198.4	.3	.6	4.2	7.2	32.1	74.3	27.5	52.0
June.....	184.0	.3	.6	5.0	8.1	39.5	67.4	17.0	46.0
July p.....	300.5	.4	1.0	8.2	13.2	64.6	110.0	27.0	76.0
August p.....	188.4	.3	.6	5.7	8.3	40.5	69.0	17.0	47.0
September p.....	248.2	.3	.7	5.2	9.0	40.2	93.0	34.5	65.0
October p.....	183.5	.3	.6	5.0	8.3	39.4	67.2	17.0	46.0

Source: Daily Treasury Statement, Public Debt Service, and reports from
Federal Reserve Banks.
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Table 4.- Sales of Series C, Classified by Type of Purchaser

Fiscal year or month	Sales in millions of dollars			Percentage distribution of sales		
	Total	Individuals, partnerships and personal trust accounts	Corporations	Total	Individuals, partnerships and personal trust accounts	Corporations
1944.....	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945.....	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1946.....	3,525.5	270.7	3,254.8	100.0	7.7	92.3
1945-October.....	336.1	29.7	306.4	100.0	8.8	91.2
November.....	704.1	56.0	648.1	100.0	8.0	92.0
December.....	598.0	40.6	557.4	100.0	6.8	93.2
1946-January.....	301.8	20.4	281.4	100.0	6.8	93.2
February.....	181.0	9.9	171.1	100.0	5.4	94.6
March.....	178.7	13.5	165.2	100.0	7.6	92.4
April.....	299.0	19.4	279.6	100.0	6.5	93.5
May.....	198.4	19.8	178.6	100.0	10.0	90.0
June.....	184.0	14.1	169.9	100.0	7.7	92.3
July.....	300.5	31.6	268.9	100.0	10.5	89.5
August.....	188.4	10.8	177.6	100.0	5.7	94.3
September.....	248.2	15.4	232.8	100.0	6.2	93.8
October.....	183.5	19.3	164.2	100.0	10.5	89.5

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions ^{1/}

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds ^{2/}	Cash ^{2/}	Total	Exchanged for United States savings bonds ^{2/}	Cash ^{2/}
1943.....	213,350	+45,620 ^{3/4/}	590,268 ^{4/}	544,647	474,168	70,480 ^{5/}	100.0	87.1	12.9 ^{5/}
1944.....	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1945.....	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1946.....	95,976	-81,622	109,852	191,474	130,422	61,052	100.0	68.1	31.9
1945-October.....	141,372	-3,307	10,587	13,893	9,349	4,544	100.0	67.3	32.7
November.....	139,356	-2,016	11,396	13,412	9,830	3,582	100.0	73.3	26.7
December.....	133,229	-6,128	5,259	11,387	7,990	3,397	100.0	70.2	29.8
1946-January.....	120,204	-13,024	3,689	16,713	11,229	5,484	100.0	67.2	32.8
February.....	116,855	-3,350	7,273	10,623	6,751	3,873	100.0	63.5	36.5
March.....	112,335	-4,519	9,847	14,367	8,999	5,367	100.0	62.6	37.4
April.....	104,497	-7,838	9,309	17,148	10,051	7,097	100.0	58.6	41.4
May.....	99,252	-5,245	6,362	11,607	6,804	4,803	100.0	58.6	41.4
June.....	95,976	-3,275	3,598	6,874	4,004	2,870	100.0	58.2	41.8
July.....	91,988	-3,988	3,283	7,271	4,158	3,113	100.0	57.2	42.8
August.....	87,750	-4,239	1,674	5,912	3,289	2,623	100.0	55.6	44.4
September.....	85,284	-2,465	2,240	4,705	2,473	2,232	100.0	52.6	47.4
October.....	82,988	-2,296	2,205	4,501	2,444	2,057	100.0	54.3	45.7

Source: Daily Treasury Statement.

Note: See "Treasury Bulletin", July 1946 for back figures.

^{1/} Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.^{2/} Estimated on the basis of samples made by the Post Office Department.^{3/} Net of sales less redemptions. See footnote 1.^{4/} Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.^{5/} Includes minor amounts which were exchanged for postal savings certificates. These aggregated \$55 thousand for the period July 1, 1942 through October 31, 1942.

Table 2.- Sales, Classified by Denominations

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	\$1.00	\$5.00		10¢	25¢	50¢	\$1.00	\$5.00
1943.....	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944.....	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1945.....	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1946.....	109,852	22,680	56,115	9,619	15,755	5,683	100.0	20.6	51.1	8.8	14.3	5.2
1945-October.....	10,587	2,565	5,422	827	1,303	470	100.0	24.2	51.2	7.8	12.3	4.5
November.....	11,396	2,986	5,696	865	1,350	499	100.0	26.2	50.0	7.6	11.8	4.4
December.....	5,259	1,204	2,643	398	692	322	100.0	22.9	50.2	7.6	13.2	6.1
1946-January.....	3,689	946	1,839	271	478	157	100.0	25.6	49.8	7.3	13.0	4.3
February.....	7,273	1,859	3,507	559	1,006	343	100.0	25.6	48.2	7.7	13.8	4.7
March.....	9,847	2,502	4,868	806	1,218	453	100.0	25.4	49.4	8.2	12.4	4.6
April.....	9,309	2,128	4,612	810	1,316	443	100.0	22.9	49.5	8.7	14.1	4.8
May.....	6,362	1,364	3,157	617	864	360	100.0	21.4	49.6	9.7	13.6	5.7
June.....	3,598	552	1,828	357	602	259	100.0	15.3	50.8	9.9	16.8	7.2
July.....	3,283	423	1,638	372	632	218	100.0	12.9	49.9	11.3	19.3	6.6
August.....	1,674	183	843	182	331	135	100.0	10.9	50.5	10.9	19.7	8.0
September.....	2,240	316	1,103	264	401	156	100.0	14.1	49.3	11.8	17.9	6.9
October.....	2,205	394	1,059	221	380	150	100.0	17.9	48.1	10.0	17.2	6.8

Source: (1) Total sales: Daily Treasury Statement; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

**Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued
by United States Government and Guaranteed by United States**

(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Securities issued by United States Government									Securities guaranteed by United States ^{1/}					
	Total amount out- standing	Distribution by classes of holders								Total amount unmatured out- standing	Distribution by classes of holders				
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors ^{2/}				U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors ^{2/}		
		Total public and special issues	Public market- able issues	Public non- marketable issues	Special issues		Total public issues	Public market- able issues	Public non- marketable issues		Public market- able issues	Public non- marketable issues	Public market- able issues	Public non- marketable issues ^{3/}	
1937.....	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-	-
1938.....	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-	-
1939.....	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-	-
1940.....	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-	-
1941.....	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-	-
1942.....	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-	-
1943.....	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68	-
1944.....	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150	-
1945.....	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375	-
1946.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424	-
1945-Oct.....	259,439	26,745	6,139	29	20,577	23,276	209,418	153,375	56,043	541	7	-	32	502	-
Nov.....	262,849	26,837	6,098	29	20,710	23,472	212,541	155,542	56,998	536	7	-	32	497	-
Dec.....	275,694	27,041	7,012	29	20,000	24,262	224,390	167,505	56,886	553	7	-	34	512	-
1946-Jan.....	277,456	27,691	7,006	30	20,655	23,264	226,501	169,363	57,138	545	7	-	32	506	-
Feb.....	277,912	27,949	7,023	30	20,897	22,904	227,059	169,884	57,176	539	8	-	32	499	-
Mar.....	274,748	28,173	7,008	30	21,135	22,601	223,975	167,455	56,520	542	8	-	32	501	-
Apr.....	272,711	28,261	7,007	30	21,224	22,732	221,718	165,340	56,378	533	8	-	33	492	-
May.....	271,440	28,520	7,009	30	21,481	22,932	219,988	163,546	56,442	542	9	-	33	500	-
June.....	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	34	424	-
July.....	267,039	29,703	6,627	30	23,045	23,633	213,704	157,336	56,368	324	9	-	34	281	-
Aug.....	266,359	30,054	6,575	35	23,443	23,946	212,359	155,829	56,530	370	9	-	34	326	-
Sept.....	264,217	30,369	6,480	35	23,854	24,049	209,799	153,809	55,990	391	9	-	34	347	-
Oct.....	262,415	30,408 p	6,357 p	35 p	24,015	23,518	208,489 p	152,444 p	56,046 p	378	9 p	-	34 p	334	-

Source: (1) Daily Treasury Statement for total amounts outstanding;
(2) reports of agencies and trust funds for securities held by
U. S. Government agencies and trust funds; and (3) Federal
Reserve System for securities held by Federal Reserve Banks.
p Preliminary.
* Less than \$500 thousand.

^{1/} Excludes obligations held by the Treasury and matured securities.
^{2/} The total amount of securities held by private investors is calcu-
lated by deducting from the total amount of securities outstanding,
the securities held by U. S. Government agencies and trust funds
and by Federal Reserve Banks.
^{3/} Stated as of close of previous month.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December.....	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June.....	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December.....	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June.....	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December.....	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June.....	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December.....	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March.....	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June.....	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September.....	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December.....	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March.....	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June.....	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
September.....	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December.....	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March.....	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June.....	256.8	105.9	84.1	21.8	150.8	58.5	22.7	9.6	29.9	5.3	24.9
September.....	260.2	107.1	83.7	23.3	153.1	59.5	22.5	10.0	28.9	5.5	26.6
October.....	260.0	107.7	84.4	23.3	152.3	59.3	22.4	10.0	28.3	5.5	26.8
November.....	263.4	109.3	85.9	23.5	154.0	62.0	22.2	9.8	27.8	5.3	26.8
December.....	276.2	114.3	90.1	24.3	161.9	63.6	24.4	10.7	29.9	6.3	27.0
1946-January.....	278.0	115.3	92.0	23.3	162.7	63.7	24.7	10.9	29.3	6.4	27.7
February.....	278.5	115.4	92.5	22.9	163.0	63.7	24.3	11.1	29.0	6.4	28.0
March.....	275.3	111.6	89.0	22.6	163.7	63.8	25.0	11.2	29.2	6.4	28.2
April.....	273.2	111.3	88.6	22.7	161.9	63.3	25.0	11.3	27.7	6.4	28.3
May.....	272.0	109.8	86.9	22.9	162.2	63.2	25.2	11.3	27.5	6.4	28.5
June.....	268.6	107.1	83.3	23.8	161.5	63.0	25.3	11.5	26.5	6.2	29.1
July.....	267.4	105.6	81.9	23.6	161.8	63.1	25.4	11.6	26.0	6.1	29.7
August.....	266.7	104.3	80.4	23.9	162.4	63.1	25.4	11.7	26.1	6.1	30.1
September p...	264.6	102.7	78.7	24.0	161.9	63.0	25.4	11.7	25.4	6.0	30.4

p Preliminary.

1/ United States savings bonds, Series A-D, E and F are included at current redemption values.

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions.

4/ Includes partnerships and personal trust accounts.

5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances in this country.

6/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1938.....	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939.....	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	"	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-.*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-	-

* Less than \$50 thousand.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain

U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1946**

The tables in Section I present summary data as of September 30, 1946 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the

amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal Land Bank bonds, Federal Intermediate Credit Bank debentures and Federal Home Loan Bank debentures.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,355 commercial banks 2/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies		
Public securities:								
Marketable securities.....	184,382	71,905	485	11,449	21,560	2,869	30,538	45,574
Non-marketable securities 4/.....	56,373	1,326	11	244	119	210	35	54,081
Total public securities.....	240,755	73,231	497	11,693	21,680	3,079	30,573	99,655
Special issues.....	23,854	-	-	-	-	-	23,854	-
Total interest-bearing securities issued or guaranteed by the United States 5/.....	264,608	73,231	497	11,693	21,680	3,079	54,427	99,655

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See head-

note to this section.

4/ C.C.C. demand obligations in the amount of \$347 million held by all commercial banks are shown only in total amount outstanding.

5/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7.355 commercial banks 2/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies		
Par values - in millions of dollars								
Types of security:								
Securities issued by United States								
Treasury bills.....	17,007	938	1	1	•	-	14,715	1,352
Certificates of indebtedness.....	34,478	14,505	27	261	420	185	7,972	11,108
Treasury notes.....	13,351	8,674	33	254	456	173	676	3,087
Treasury bonds - bank restricted 4/.....	49,636	1,363	204	7,797	16,543	1,094	4,972	17,663
Treasury bonds - bank eligible.....	69,686	46,399	220	3,133	4,129	1,416	2,159	12,232
Postal savings and other bonds.....	179	15	•	•	•	1	36	127
Guaranteed by United States 5/.....	44	12	1	3	13	1	8	5
Total.....	184,382	71,905	485	11,449	21,560	2,869	30,538	45,574
Call classes:								
Due or first becoming callable								
Within 1 year.....	61,218	21,353	55	483	869	311	23,098	15,048
1 to 5 years.....	39,404	28,222	75	965	1,470	652	1,378	6,641
5 to 10 years.....	28,910	17,516	126	2,135	2,330	634	783	5,387
10 to 15 years.....	11,208	2,118	85	2,401	1,043	657	314	4,589
15 to 20 years.....	21,227	138	71	2,792	9,676	256	2,812	5,481
Over 20 years.....	22,372	2,546	71	2,670	6,159	358	2,144	8,424
Various (Federal Housing Administration debentures).....	44	12	1	3	13	1	9	5
Total.....	184,382	71,905	485	11,449	21,560	2,869	30,538	45,574
Tax status: 6/								
Wholly exempt from Federal income taxes.....	179	15	•	•	•	1	36	127
Partially exempt from Federal income taxes 1/.....	18,079	12,861	91	82	166	617	1,390	2,872
Subject to Federal income taxes 1/.....	166,124	59,030	395	11,367	21,394	2,251	29,112	42,575
Total.....	184,382	71,905	485	11,449	21,560	2,869	30,538	45,574

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1946 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,
AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						All U. S. Government agencies and trust funds, and Federal Reserve Banks	Held by all other investors 3/
		Banks 1/			Insurance companies				
		7,355 commercial banks 2/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies			
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills.....	9.2	1.3	.1	•	•	-	48.2	3.0	
Certificates of indebtedness.....	18.7	20.2	5.5	2.3	1.9	6.5	26.1	24.4	
Treasury notes.....	7.2	12.1	6.8	2.2	2.1	6.0	2.2	6.8	
Treasury bonds - bank restricted 4/.....	26.9	1.9	42.1	68.1	76.7	38.1	16.3	38.8	
Treasury bonds - bank eligible.....	37.8	64.5	45.2	27.4	19.1	49.4	7.1	26.8	
Postal savings and other bonds.....	.1	•	•	•	•	•	.1	.3	
Guaranteed by United States 5/.....	•	•	.2	•	.1	•	•	•	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Call classes:									
Due or first becoming callable									
Within 1 year.....	33.2	29.7	11.4	4.2	4.0	10.9	75.6	33.0	
1 to 5 years.....	21.4	39.2	15.5	8.4	6.8	22.7	4.5	14.6	
5 to 10 years.....	15.7	24.4	26.0	18.6	10.8	22.1	2.6	11.8	
10 to 15 years.....	6.1	2.9	17.6	21.0	4.8	22.9	1.0	10.1	
15 to 20 years.....	11.5	.2	14.7	24.4	44.9	8.9	9.2	12.0	
Over 20 years.....	12.1	3.5	14.6	23.3	28.6	12.5	7.0	18.5	
Various (Federal Housing Administration debentures).....	•	•	.2	•	.1	•	•	•	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Tax status: 6/									
Wholly exempt from Federal income taxes.....	.1	•	•	•	•	•	.1	.3	
Partially exempt from Federal income taxes 7/.....	9.8	17.9	18.7	.7	.8	21.5	4.6	6.3	
Subject to Federal income taxes 7/.....	90.1	82.1	81.3	99.3	99.2	78.5	95.3	93.4	
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills.....	100.0	5.5	•	•	•	-	86.5	7.9	
Certificates of indebtedness.....	100.0	42.1	.1	.8	1.2	.5	23.1	32.2	
Treasury notes.....	100.0	65.0	.2	1.9	3.4	1.3	5.1	23.1	
Treasury bonds - bank restricted 4/.....	100.0	2.7	.4	15.7	33.3	2.2	10.0	35.6	
Treasury bonds - bank eligible.....	100.0	66.6	.3	4.5	5.9	2.0	3.1	17.6	
Postal savings and other bonds.....	100.0	8.1	•	.2	.2	.3	20.0	71.2	
Guaranteed by United States 5/.....	100.0	26.9	2.3	7.8	29.1	1.8	21.2	11.0	
Total.....	100.0	39.0	.3	6.2	11.7	1.6	16.6	24.7	
Call classes:									
Due or first becoming callable									
Within 1 year.....	100.0	34.9	.1	.8	1.4	.5	37.7	24.6	
1 to 5 years.....	100.0	71.6	.2	2.4	3.7	1.7	3.5	16.9	
5 to 10 years.....	100.0	60.6	.4	7.4	8.1	2.2	2.7	18.6	
10 to 15 years.....	100.0	18.9	.8	21.4	9.3	5.9	2.8	40.9	
15 to 20 years.....	100.0	.6	.3	13.2	45.6	1.2	13.2	25.8	
Over 20 years.....	100.0	11.4	.3	11.9	27.5	1.6	9.6	37.7	
Various (Federal Housing Administration debentures).....	100.0	26.9	2.3	7.8	29.1	1.8	21.2	11.0	
Total.....	100.0	39.0	.3	6.2	11.7	1.6	16.6	24.7	
Tax status: 6/									
Wholly exempt from Federal income taxes.....	100.0	8.1	•	.2	.2	.3	20.0	71.2	
Partially exempt from Federal income taxes 7/.....	100.0	71.1	.5	.5	.9	3.4	7.7	15.9	
Subject to Federal income taxes 7/.....	100.0	35.5	.2	6.8	12.9	1.4	17.5	25.6	
Total.....	100.0	39.0	.3	6.2	11.7	1.6	16.6	24.7	

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1946 - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 6/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					All U. S. Government agencies and trust funds, and Federal Reserve banks	Held by all other investors 3/
		Banks 1/			Insurance companies			
		7,355 commercial banks 2/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,007	938	1	1	•	-	14,715	1,352
Certificates of indebtedness								
7/8% October 1946.....(taxable)	3,440	1,767	3	27	6	12	865	760
7/8% November 1946.....(taxable)	3,778	1,725	3	35	51	25	730	1,209
7/8% December 1946.....(taxable)	3,768	676	2	14	10	21	44	3,001
7/8% January 1947.....(taxable)	3,330	1,934	2	33	152	15	407	787
7/8% February 1947.....(taxable)	4,954	2,062	4	44	77	24	1,679	1,065
7/8% March 1947.....(taxable)	3,133	1,795	2	21	45	28	530	712
7/8% April 1947.....(taxable)	2,820	1,260	2	17	9	9	822	700
7/8% June 1947.....(taxable)	2,775	750	2	18	27	25	474	1,479
7/8% July 1947.....(taxable)	2,916	1,254	2	17	41	12	893	696
7/8% August 1947.....(taxable)	1,223	553	2	13	•	6	436	213
7/8% September 1947.....(taxable)	2,341	729	2	21	2	8	1,092	486
Total certificates of indebtedness.....	34,478	14,505	27	261	420	185	7,972	11,108
Treasury notes								
1-1/2% December 1946.....(taxable)	3,261	2,109	3	84	154	26	350	535
1-1/4% March 1947.....(taxable)	1,948	913	12	37	277	37	4	668
1-1/4% September 1947.....(taxable)	1,687	804	9	43	13	40	10	768
1-1/2% September 1947.....(taxable)	2,707	2,070	4	57	4	22	12	539
1-1/2% September 1948.....(taxable)	3,748	2,778	5	33	7	47	301	578
Total Treasury notes.....	13,351	8,674	33	254	456	173	676	3,087
Treasury bonds								
Bank restricted 4/								
2-1/4% June 1959-62....(taxable)	5,284	108	40	1,782	622	286	219	2,228
2-1/4% December 1959-62....(taxable)	3,470	305	25	607	332	225	3	1,972
2-1/2% June 1962-67....(taxable)	2,118	7	4	434	1,093	45	193	342
2-1/2% December 1963-68....(taxable)	2,831	1	4	547	1,353	53	260	613
2-1/2% June 1964-69....(taxable)	3,761	4	17	749	1,589	40	392	971
2-1/2% December 1964-69....(taxable)	3,838	4	16	543	1,595	51	478	1,151
2-1/2% March 1965-70....(taxable)	5,197	62	17	312	2,461	47	818	1,481
2-1/2% March 1966-71....(taxable)	3,481	61	13	207	1,585	21	671	923
2-1/2% June 1967-72....(taxable)	7,967	121	24	1,076	3,167	99	891	2,589
2-1/2% December 1967-72....(taxable)	11,689	692	45	1,540	2,745	227	1,047	5,393
Total bank restricted 4/.....	49,636	1,363	204	7,797	16,543	1,094	4,972	17,663
Bank eligible								
4-1/4% October 1947-52...(partially)	759	293	•	13	11	22	70	350
2% December 1947.....(partially)	701	538	1	1	-	20	•	141
2% March 1948-50....(taxable)	1,115	775	1	74	42	10	40	174
2-3/4% March 1948-51...(partially)	1,223	853	2	7	5	29	155	273
1-3/4% June 1948.....(taxable)	3,062	2,335	4	71	49	34	25	544
2-1/2% September 1948.....(partially)	451	378	1	1	•	9	-	61

(Continued on following page)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

(Par values - in millions of dollars)

date (with minor exceptions). See footnote 2, page 21.

5/ Guaranteed securities held by the Treasury are not included.

6/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

7/ Includes an estimated amount of Federal Housing Administration debentures.

8/ Actual figures by tax status are available only for total amount outstanding.

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1946 - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/	
		Banks 2/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks
		7,355 commercial banks 3/	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies		
United States savings bonds 5/ Series B-D.....(6/) Series E.....(taxable) Series F.....(taxable) Series G.....(taxable)	3,307 30,279 2,932 13,026	175 - 221 478	• - 1 6	5 - 10 228	3 - 16 100	7 - 25 171	• 1 1 12	3,116 30,278 2,658 12,031
Total United States savings bonds.....	49,545	874	8	244	119	203	14	48,084
Treasury savings notes.....(taxable) Depository bonds.....(taxable)	6,096 385	90 362	3 •	• •	• -	6 -	21 -	5,974 23
Guaranteed securities 7/ Commodity Credit Corporation demand obligations.....(taxable)	347	8/	-	-	-	-	-	-
Total public non-marketable securities.....	56,373	1,326	11	244	119	210	35	54,081

* Less than \$500 thousand.

1/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See head-note to this section.

5/ United States savings bonds, Series B-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

6/ Series B-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included. C.C.C. demand obligations in the amount of \$347 million held by all commercial banks are shown only in total amount outstanding.

**Section II - Interest-Bearing Securities Issued by Federal Agencies
But not Guaranteed by the United States**

(Par values - in millions of dollars)

Issue (Tax status <u>1/</u> is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors <u>4/</u>
		Banks <u>2/</u>			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,355 commercial banks <u>3/</u>	34 stock savings banks	540 mutual savings banks	311 life insurance companies	642 fire, casualty, and marine insurance companies		
Federal Land Bank bonds								
1-1/2% October 1948-50.....(taxable)	176	151	1	•	•	1	-	23
1-1/4% May 1950-52.....(taxable)	213	152	•	4	•	•	-	56
1-1/2% January 1951-53.....(taxable)	214	179	-	1	=	1	-	34
2-1/4% February 1953-55.....(taxable)	114	91	•	2	1	1	-	18
Total Federal land bank bonds.....	717	573	1	7	1	4	-	131
Federal Intermediate Credit Bank debentures.....	311	268	-	2	-	2	-	39
Federal Home Loan Bank debentures.....	102	90	-	1	-	•	-	11
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,131	931	1	10	1	6	-	181

* Less than \$500 thousand.

1/ The income from "Wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "Taxable" securities is subject to the imposition of both the normal and surtax Federal income tax rates.

2/ Securities held in trust departments are excluded.

3/ Includes trust companies.

4/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See head-note to this section.

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1946 - (Continued)**
**Quarterly Data on Ownership by Commercial Banks, Classified by Membership
In Federal Reserve System**

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total 7,355 commercial banks 1/	Member commercial banks						2,583 nonmember commercial banks
		Total 4,772 member commercial banks	Central Reserve City banks			351 Reserve City banks	4,372 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Public securities:								
Marketable securities.....	71,905	63,854	17,317	14,122	3,195	23,932	22,605	8,051
Non-marketable securities.....	1,326	1,024	89	67	22	217	718	302
Total public securities.....	73,231	64,878	17,406	14,189	3,217	24,149	23,324	8,353

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES
AND BY TAX STATUS

Classification	Total 7,355 commercial banks 1/	Member commercial banks						2,583 nonmember commercial banks
		Total 4,772 member commercial banks	Central Reserve City banks			351 Reserve City banks	4,372 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Par values - in millions of dollars								
Types of security:								
Securities issued by United States								
Treasury bills.....	934	827	198	167	31	378	251	110
Certificates of indebtedness.....	14,505	12,574	3,089	2,287	802	5,098	4,386	1,931
Treasury notes.....	8,674	7,621	1,796	1,501	295	3,000	2,824	1,053
Treasury bonds - bank restricted 2/...	1,363	1,017	18	12	6	169	830	346
Treasury bonds - bank eligible.....	46,399	41,795	12,214	10,153	2,060	15,279	14,302	4,604
Postal savings and other bonds.....	15	10	•	•	•	3	7	5
Guaranteed by United States 3/.....	12	11	1	1	-	5	5	1
Total.....	71,905	63,854	17,317	14,122	3,195	23,932	22,605	8,051
Call classes:								
Due or first becoming callable								
Within 1 year.....	21,353	18,610	4,568	3,511	1,057	7,594	6,447	2,743
1 to 5 years.....	28,222	25,454	7,943	6,630	1,312	9,226	8,285	2,769
5 to 10 years.....	17,516	15,655	4,118	3,577	541	5,717	5,819	1,861
10 to 15 years.....	2,118	1,904	478	253	226	794	632	214
15 to 20 years.....	138	97	4	3	1	10	83	41
Over 20 years.....	2,546	2,124	204	146	58	587	1,333	422
Various (Federal Housing Administra- tion debentures).....	12	11	1	1	-	5	5	1
Total.....	71,905	63,854	17,317	14,122	3,195	23,932	22,605	8,051
Tax status: 4/								
Wholly exempt from Federal income taxes...	15	10	•	•	•	3	7	5
Partially exempt from Federal income taxes 5/	12,861	12,188	4,559	3,537	1,022	5,268	2,360	673
Subject to Federal income taxes 5/.....	59,030	51,657	12,757	10,585	2,173	18,661	20,239	7,373
Total.....	71,905	63,854	17,317	14,122	3,195	23,932	22,605	8,051

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1946 - (Continued)**

**Quarterly Data on Ownership by Commercial Banks, Classified by Membership
In Federal Reserve System - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES,
AND BY TAX STATUS-(Continued)

Classification	Total 7,355 commercial banks 1/	Member commercial banks						2,583 nonmember commercial banks
		Total 4,772 member commercial banks	Central Reserve City banks			351 Reserve City banks	4,372 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Percentage distribution by classes of securities								
Types of security:								
Securities issued by United States								
Treasury bills.....	1.3	1.3	1.1	1.2	1.0	1.6	1.1	1.4
Certificates of indebtedness.....	20.2	19.7	17.8	16.2	25.1	21.3	19.4	24.0
Treasury notes.....	12.1	11.9	10.4	10.6	9.2	12.5	12.5	13.1
Treasury bonds - bank restricted 2/.....	1.9	1.6	.1	.1	.2	.7	3.7	4.3
Treasury bonds - bank eligible.....	64.5	65.5	70.5	71.9	64.5	63.8	63.3	57.2
Postal savings and other bonds.....	.	.	.	.	.	.	.	.1
Guaranteed by United States 3/.....	.	.	.	.	-	.	.	.
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:								
Due or first becoming callable								
Within 1 year.....	29.7	29.1	26.4	24.9	33.1	31.7	28.5	34.1
1 to 5 years.....	39.2	39.9	45.9	46.9	41.1	38.5	36.7	34.4
5 to 10 years.....	24.4	24.5	23.8	25.3	16.9	23.9	25.7	23.1
10 to 15 years.....	2.9	3.0	2.8	1.8	7.1	3.3	2.8	2.7
15 to 20 years.....	.2	.2	.	.	.	.	.4	.5
Over 20 years.....	3.5	3.3	1.2	1.0	1.8	2.5	5.9	5.2
Various (Federal Housing Administra- tion debentures).....	.	.	.	.	-	.	.	.
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 4/								
Wholly exempt from Federal income taxes.....	.	.	.	.	.	.	.	.1
Partially exempt from Federal income taxes 5/	17.9	19.1	26.3	25.0	32.0	22.0	10.4	8.4
Subject to Federal income taxes 5/.....	82.1	80.9	73.7	75.0	68.0	78.0	89.5	91.6
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors								
Types of security:								
Securities issued by United States								
Treasury bills.....	100.0	88.2	21.2	17.8	3.3	40.3	26.8	11.8
Certificates of indebtedness.....	100.0	86.7	21.3	15.8	9.5	35.1	30.2	13.3
Treasury notes.....	100.0	87.9	20.7	17.3	3.4	34.6	32.6	12.1
Treasury bonds - bank restricted 2/.....	100.0	74.6	1.3	.9	.4	12.4	60.9	25.4
Treasury bonds - bank eligible.....	100.0	90.1	26.3	21.9	4.4	32.9	30.8	9.9
Postal savings and other bonds.....	100.0	69.0	2.6	.1	2.6	19.1	47.2	31.0
Guaranteed by United States 3/.....	100.0	91.8	9.7	9.7	-	41.2	41.0	8.2
Total.....	100.0	88.8	24.1	19.6	4.4	33.3	31.4	11.2
Call classes:								
Due or first becoming callable								
Within 1 year.....	100.0	87.2	21.4	16.4	5.0	35.6	30.2	12.8
1 to 5 years.....	100.0	90.2	28.1	23.5	4.7	32.7	29.4	9.8
5 to 10 years.....	100.0	89.4	23.5	20.4	3.1	32.6	33.2	10.6
10 to 15 years.....	100.0	89.9	22.6	11.9	10.7	37.5	29.8	10.1
15 to 20 years.....	100.0	70.6	2.6	2.0	.7	7.4	60.5	29.4
Over 20 years.....	100.0	83.4	8.0	5.7	2.3	23.0	52.4	16.6
Various (Federal Housing Administra- tion debentures).....	100.0	91.8	9.7	9.7	-	41.2	41.0	8.2
Total.....	100.0	88.8	24.1	19.6	4.4	33.3	31.4	11.2
Tax status: 4/								
Wholly exempt from Federal income taxes.....	100.0	69.0	2.6	.1	2.6	19.1	47.2	31.0
Partially exempt from Federal income taxes 5/	100.0	94.8	35.5	27.5	7.9	41.0	18.3	5.2
Subject to Federal income taxes 5/.....	100.0	87.5	21.6	17.9	3.7	31.6	34.3	12.5
Total.....	100.0	88.8	24.1	19.6	4.4	33.3	31.4	11.2

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1946 - (Continued)**

**Quarterly Data on Ownership by Commercial Banks, Classified by Membership
In Federal Reserve System - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status $\frac{1}{2}$ is shown in parentheses)	Total 7,355 commercial banks $\frac{1}{2}$	Member commercial banks						2,583 nonmember commercial banks
		Total 4,772 member commercial banks	Central Reserve City banks			351 Reserve City banks	4,372 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Treasury bills.....(taxable)	938	827	198	167	31	378	251	110
Certificates of indebtedness								
7/8% October 1946.....(taxable)	1,767	1,549	497	331	166	555	497	218
7/8% November 1946.....(taxable)	1,725	1,531	467	367	100	603	462	193
7/8% December 1946.....(taxable)	676	565	146	118	29	189	230	110
7/8% January 1947.....(taxable)	1,934	1,725	422	335	87	751	551	210
7/8% February 1947.....(taxable)	2,062	1,817	483	340	142	753	581	244
7/8% March 1947.....(taxable)	1,795	1,527	296	201	95	641	590	268
7/8% April 1947.....(taxable)	1,260	1,060	183	142	40	435	443	200
7/8% June 1947.....(taxable)	750	636	153	118	35	270	213	114
7/8% July 1947.....(taxable)	1,254	1,095	245	193	52	478	372	160
7/8% August 1947.....(taxable)	553	455	69	41	28	173	212	98
7/8% September 1947.....(taxable)	729	613	129	101	28	250	235	116
Total certificates of indebtedness.....	14,505	12,574	3,089	2,287	502	5,098	4,386	1,931
Treasury notes								
1-1/2% December 1946.....(taxable)	2,109	1,912	611	513	98	778	522	197
1-1/4% March 1947.....(taxable)	913	799	119	56	63	352	328	113
1-1/4% September 1947.....(taxable)	804	548	91	63	27	236	321	157
1-1/2% September 1947.....(taxable)	2,070	1,841	459	424	35	749	632	229
1-1/2% September 1948.....(taxable)	2,778	2,421	516	444	72	885	1,021	357
Total Treasury notes.....	8,674	7,621	1,796	1,501	295	3,000	2,824	1,053
Treasury bonds								
Bank restricted $\frac{2}{2}$								
2-1/4% June 1959-62.....(taxable)	108	74	3	1	1	10	61	34
2-1/4% December 1959-62.....(taxable)	305	227	3	2	1	50	174	78
2-1/2% June 1962-67.....(taxable)	7	4	•	•	•	•	4	3
2-1/2% December 1963-68.....(taxable)	1	•	•	•	•	•	•	•
2-1/2% June 1964-69.....(taxable)	4	3	2	2	•	•	1	1
2-1/2% December 1964-69.....(taxable)	4	2	•	•	•	•	1	2
2-1/2% March 1965-70.....(taxable)	62	43	1	•	•	3	39	19
2-1/2% March 1966-71.....(taxable)	61	46	1	•	1	6	39	15
2-1/2% June 1967-72.....(taxable)	121	95	1	1	•	9	85	26
2-1/2% December 1967-72.....(taxable)	692	525	9	6	2	90	426	167
Total bank restricted.....	1,363	1,017	18	12	6	169	830	346
Bank eligible								
4-1/4% October 1947-52...(partially)	293	286	189	162	26	69	28	7
2% December 1947.....(partially)	538	512	171	127	44	230	112	26
2% March 1948-50.....(taxable)	775	715	296	266	30	237	182	60
2-3/4% March 1948-51...(partially)	853	822	375	337	38	343	105	31
1-3/4% June 1948.....(taxable)	2,335	2,101	677	465	212	709	715	234
2-1/2% September 1948.....(partially)	378	364	152	106	46	149	64	14
2% December 1948-50.....(partially)	459	437	166	140	26	198	73	22
2% June 1949-51.....(taxable)	744	666	176	162	15	230	259	78
2% September 1949-51.....(taxable)	1,027	948	320	200	120	357	271	79

(Continued on following page)

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1946 - (Continued)**

**Quarterly Data on Ownership by Commercial Banks, Classified by Membership
in Federal Reserve System - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status ^{4/} is shown in parentheses)	Total 7,355 commercial banks ^{1/}	Member commercial banks						2,583 nonmember commercial banks	
		Total 4,772 member commercial banks	Central Reserve City banks			351 Reserve City banks	4,372 country banks		
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks				
Treasury bonds-(continued)									
Bank eligible-(continued)									
2% December 1949-51.....(taxable)	1,567	1,415	323	238	86	569	522	153	
3-1/8% December 1949-52....(partially)	368	356	155	115	40	165	36	13	
2-1/2% December 1949-53....(partially)	1,313	1,257	464	412	52	589	204	56	
2% March 1950-52.....(taxable)	1,535	1,355	348	305	43	513	494	180	
2% September 1950-52.....(taxable)	3,387	3,035	1,020	893	127	993	1,022	352	
2-1/2% September 1950-52....(partially)	1,030	952	352	308	43	388	213	78	
1-1/2% December 1950.....(taxable)	1,687	1,379	94	62	32	450	835	308	
2-3/4% June 1951-54....(partially)	1,249	1,207	557	510	47	447	204	42	
2% September 1951-53.....(taxable)	5,482	4,826	1,426	1,250	177	1,575	1,825	656	
3% September 1951-55....(partially)	422	398	166	129	36	132	101	24	
2% December 1951-55.....(taxable)	380	317	61	61	*	79	177	63	
2-1/4% December 1951-53....(partially)	916	873	244	171	73	445	184	43	
2-1/2% March 1952-54.....(taxable)	566	508	173	142	31	151	184	57	
2% June 1952-54.....(taxable)	4,155	3,674	921	904	17	1,264	1,488	481	
2% December 1952-54.....(taxable)	5,870	5,180	1,176	1,124	52	1,847	2,156	691	
2-1/4% June 1952-55.....(taxable)	980	856	205	174	31	277	373	125	
2% June 1953-55....(partially)	639	598	150	74	75	289	159	41	
2-1/4% June 1954-56....(partially)	539	500	134	55	39	242	124	39	
2-7/8% March 1955-60....(partially)	1,446	1,366	562	458	105	578	226	79	
2-1/2% March 1956-58.....(taxable)	786	693	202	194	7	168	324	92	
2-3/4% September 1956-59....(partially)	708	653	250	143	108	272	130	55	
2-1/4% September 1956-59.....(taxable)	531	437	40	37	3	104	293	95	
2-3/4% June 1958-63....(partially)	662	619	196	113	83	277	146	42	
2-3/4% December 1960-65....(partially)	1,044	984	277	137	140	456	251	60	
2-1/2% September 1967-72.....(taxable)	1,733	1,505	195	139	55	468	822	229	
Total bank eligible.....	46,399	41,795	12,214	10,153	2,060	15,279	14,302	4,604	
Total Treasury bonds.....	47,762	42,812	12,232	10,166	2,066	15,448	15,132	4,950	
Postal savings and other bonds									
Postal savings bonds.....(wholly)	13	9	*	-	*	2	7	4	
Panama Canal bonds.....(wholly)	9	*	*	*	*	*	*	*	
Conversion bonds.....(wholly)	1	*	*	-	*	-	*	1	
Total postal savings and other bonds.....	15	10	*	*	*	3	7	5	
Guaranteed securities ^{1/}									
Federal Housing Administration debentures..... ^{6/}	12	11	1	1	-	5	5	1	
Total guaranteed securities.....	12	11	1	1	-	5	5	1	
Total public marketable securities.....	71,905	63,854	17,317	14,122	3,195	23,932	22,605	8,051	

* Less than \$500 thousand or less than .05%.

^{1/} Includes trust companies but excludes securities held in trust departments.

^{2/} Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnote 2, page 21.

^{3/} Guaranteed securities held by the Treasury are not included.

^{4/} Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and

surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5 thousand of principal amount owned by any one holder is also exempt from the surtax rates.

"Taxable" securities are subject to both normal and surtax rates.

^{5/} Includes an estimated amount of Federal Housing Administration debentures.

^{6/} Actual figures by tax status are unavailable.

**Treasury Survey of Ownership of Securities Issued by the United States
Government and by Federal Agencies, September 30, 1946 - (Continued)**

**Quarterly Data on Ownership by Commercial Banks, Classified by Membership
In Federal Reserve System - (Continued)**

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values $\frac{1}{2}$ - in millions of dollars)

Issue (Tax status <u>2/</u> is shown in parentheses)	Total 7,355 commercial banks <u>3/</u>	Member commercial banks						2,583 nonmember commercial banks
		Total 4,772 member commercial banks	Central Reserve City banks			351 Reserve City banks	4,372 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
United States savings bonds <u>1/</u>								
Series B-D..... <u>4/</u>	175	118	1	•	•	8	109	57
Series F.....(taxable)	221	144	1	•	1	13	130	77
Series G.....(taxable)	478	344	3	1	2	27	314	134
Total United States savings bonds.....	874	605	4	2	3	47	554	269
Treasury savings notes.....(taxable)	40	80	52	39	13	11	17	10
Depository bonds.....(taxable)	362	338	33	26	7	158	147	24
Total public non-marketable securities.....	1,326	1,024	89	67	22	217	718	302

* Less than \$500 thousand.

$\frac{1}{2}$ United States savings bonds, Series B-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

$\frac{2}{1}$ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from

the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from \$5 thousand of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

$\frac{3}{1}$ Includes trust companies but excludes securities held in trust departments.

$\frac{4}{1}$ Series B-D savings bonds sold prior to March 1, 1941 were partially tax-exempt; those sold on and after that date are taxable.

**Section II - Interest-Bearing Securities Issued by Federal Agencies
But not Guaranteed by the United States**

(Par values - millions of dollars)

Issue (Tax status 1/2 is shown in parentheses)	Total 7,355 commercial banks 2/	Member commercial banks						2,583 nonmember commercial banks
		Total 4,772 member commercial banks	Central Reserve City banks			351 Reserve City banks	4,372 country banks	
			Total 49 Central Reserve City banks	37 New York City banks	12 Chicago banks			
Federal Land Bank bonds								
1-1/2% October 1948-50.....(taxable)	151	136	17	14	3	57	63	15
1-1/2% May 1950-52.....(taxable)	152	128	11	5	5	48	69	24
1-1/2% January 1951-53.....(taxable)	179	160	25	22	3	70	65	19
2-1/4% February 1953-55.....(taxable)	91	78	5	4	5	31	39	13
Total Federal Land Bank bonds.....	573	502	63	46	16	205	235	71
Federal Intermediate Credit Bank debentures...	268	256	82	65	17	125	50	12
Federal Home Loan Bank debentures.....	90	87	45	31	14	34	9	3
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	931	846	189	142	47	364	293	85

$\frac{1}{2}$ The income from "wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "taxable" securities is subject to the imposition

of both the normal and surtax Federal income tax rates.
 $\frac{2}{2}$ Includes trust companies but excludes securities held in trust departments.

PRICES AND YIELDS OF GOVERNMENT SECURITIES
(Including securities issued by Federal agencies)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
October 31, 1946**

Table I.- Securities Issued or Guaranteed by the United States Government 1/**PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES**

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)				
		Bid	Ask	Mean	Change in mean from Sept. 30, 1946	Yield to earliest call 3/	Change in yield from Sept. 30, 1946	Yield to matu- rity 3/		High		Low		High		Low		
										Price	Date	Price	Date	Price	Date	Price	Date	
Treasury bonds - bank eligible																		
\$1,115	2 1/2	- 3/15/48-50	101.11	101.13	101.12	+0.02	.99%	-.10%	1.58%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.12	3/11	101.10	10/5
3,062	1-3/4	- 6/15/48	101.04	101.06	101.05	+0.03	1.03	-.09	1.03	12/1/42	102.02	3/2/46	100.01	12/23/42	102.02	3/2	101.02	9/30
1,014	2 1/2	- 6/15/49-51	102.06	102.08	102.07	+0.03	1.14	-.06	1.50	1/15/42	103.22	3/7/46	100.06	8/5/42	103.22	3/7	102.04	10/8
1,292	2 1/2	- 9/15/49-51	102.13	102.15	102.14	+0.05	1.13	-.08	1.48	5/15/42	103.28	3/2/46	100.04	10/6/42	103.28	3/2	102.09	10/8
2,098	2 1/2	- 12/15/49-51	102.14	102.16	102.15	+0.02	1.19	-.04	1.50	7/15/42	104.00	3/2/46	100.03	8/5/42	104.00	3/2	102.12	10/19
1,963	2 1/2	- 3/15/50-52	102.15	102.17	102.16	+0.02	1.24	-.04	1.51	10/19/42	104.01	3/11/46	100.01	11/2/42	104.01	3/11	102.12	10/26
4,939	2 1/2	- 9/15/50-52	102.19	102.21	102.20	+0.05	1.30	-.06	1.53	4/15/43	104.07	3/11/46	100.08	5/3/43	104.07	3/11	102.15	10/19
2,635	1-1/2	- 12/15/50	101.04	101.06	101.05	+0.05	1.21	-.05	1.21	6/1/45	102.15	3/11/46	100.29	8/21/45	102.15	3/11	101.00	9/30
7,986	2 1/2	- 9/15/51-53	102.23	102.25	102.24	+0.01	1.41	-.02	1.58	9/15/43	104.18	3/11/46	100.03	11/8/43	104.18	3/11	102.19	10/9
510	2 1/2	- 12/15/51-55	102.28	102.30	102.29	+0.02	1.41	-.02	1.66	12/15/41	104.26	3/11/46	100.01	12/5/42	104.26	3/11	102.25	9/19
1,024	2-1/2	- 3/15/52-54	105.01	105.03	105.02	-.03	1.52	+0.01	1.76	3/31/41	107.14	3/11/46	101.04	3/20/41	107.14	3/11	104.31	10/29
5,825	2-1/4	- 6/15/52-54	102.26	102.28	102.27	+0.01	1.47	-.01	1.60	6/26/44	104.27	2/18/46	100.08	7/24/44	104.27	2/18	102.20	9/19
1,501	2-1/4	- 6/15/52-55	103.29	103.31	103.30	.00	1.52	-.01	1.76	2/25/42	106.08	2/9/46	100.16	2/18/42	106.08	2/9	103.25	9/19
8,662	2 1/2	- 12/15/52-54	102.28	102.30	102.29	.00	1.50	-.01	1.62	12/1/44	105.00	3/11/46	100.09	12/19/44	105.00	3/11	102.21	9/19
1,449	2-1/2	- 3/15/56-58	106.31	107.01	107.00	+0.04	1.69	-.02	1.82	6/2/41	110.22	2/8/46	101.30	12/26/41	110.22	2/8	106.20	9/19
3,823	2-1/4	- 9/15/56-59	105.00	105.02	105.01	+0.09	1.69	-.04	1.81	2/1/44	107.16	4/6/46	100.01	2/29/44	107.16	4/6	104.08	9/9
2,716	2-1/2	- 9/15/67-72 1/2	105.22	105.24	105.23	+0.18	2.16	-.03	2.21	10/20/41	109.18	4/6/46	100.01	1/2/42	109.18	4/6	104.22	9/19
Treasury bonds - bank restricted 5/																		
5,284	2-1/4	- 6/15/59-62	102.01	102.03	102.02	+0.17	2.06	-.05	2.09	6/1/45	104.20	4/6/46	100.16	9/12/45	104.20	4/6	100.30	1/2
3,470	2-1/4	- 12/15/59-62	102.01	102.03	102.02	+0.17	2.07	-.05	2.10	11/15/45	104.21	4/6/46	100.14	12/11/45	104.21	4/6	100.30	1/2
2,118	2-1/2	- 6/15/62-67 1/2	104.26	104.28	104.27	+0.17	2.13	-.04	2.21	5/5/42	108.12	4/6/46	100.00	8/17/42	108.12	4/6	103.24	1/2
2,831	2-1/2	- 12/15/63-68 1/2	104.08	104.10	104.09	+0.16	2.20	-.03	2.25	12/1/42	108.03	4/6/46	100.00	2/17/44	108.03	4/6	103.02	1/2
3,761	2-1/2	- 6/15/64-69 1/2	103.29	103.31	103.30	+0.19	2.23	-.04	2.28	4/15/43	107.25	4/6/46	100.00	3/2/44	107.25	4/6	102.23	1/2
3,838	2-1/2	- 12/15/64-69 1/2	103.26	103.28	103.27	+0.18	2.24	-.04	2.29	9/15/43	107.24	4/6/46	100.00	3/2/44	107.24	4/6	102.21	1/2
5,197	2-1/2	- 3/15/65-70 1/2	103.25	103.27	103.26	+0.21	2.25	-.04	2.29	2/1/44	107.23	4/6/46	100.00	2/16/44	107.23	4/6	102.13	1/2
3,481	2-1/2	- 3/15/66-71 1/2	103.23	103.25	103.24	+0.22	2.26	-.04	2.30	12/1/44	107.22	4/6/46	100.06	12/19/44	107.22	4/6	102.10	1/2
7,967	2-1/2	- 6/15/67-72 1/2	102.22	102.24	102.23	+0.22	2.33	-.05	2.36	6/1/45	106.16	4/6/46	100.21	9/24/45	106.16	4/6	101.16	1/3
11,689	2-1/2	- 12/15/67-72 1/2	102.22	102.24	102.23	+0.22	2.34	-.04	2.36	11/15/45	106.16	4/6/46	100.24	12/11/45	106.16	4/6	101.16	1/3
Treasury notes																		
3,261	1-1/2	B-12/15/46	100.02	100.03	100.02	-.02	.97	+0.09	.97	6/5/42	101.00	4/4/45	100.01	1/2/43	100.20	2/25	100.02	10/31
1,948	1-1/4	B-3/15/47	100.04	100.05	100.04	-.01	.91	.00	.91	6/26/44	100.20	3/5/45	100.04	10/31/46	100.17	2/18	100.04	10/31
2,707	1-1/2	A-9/15/47	100.17	100.18	100.18	.00	.85	-.06	.85	7/12/43	101.06	3/5/45	100.16	10/14/43	101.02	3/1	100.18	10/31
1,687	1-1/4	C-9/15/47	100.10	100.11	100.10	.00	.89	-.03	.89	12/1/44	100.23	2/16/46	100.06	12/27/44	100.23	2/16	100.10	10/31
3,748	1-1/2	A-9/15/48	100.27	100.29	100.28	+0.04	1.03	-.08	1.03	3/15/44	101.22	3/2/46	100.05	3/8/44	101.22	3/2	100.24	10/2
Certificates of indebtedness 5/																		
3,778	7/8	J- 11/1/46 1/	1/	1/	1/	1/	1/	1/	1/	12/1/45	.42%	10/22/46	.87%	10/30/46	.42%	10/22	.87%	10/30
3,768	7/8	K- 12/1/46	.66%	.60%	.63%	-.18%	-	-	-	12/3/45	.63%	10/31/46	.84%	8/12/46	.63%	10/31	.84%	8/12
3,330	7/8	A- 1/1/47	.80%	.77%	.78%	-.04%	-	-	-	1/1/46	.76%	3/4/46	.85%	12/29/45	.76%	3/4	.84%	9/9
4,954	7/8	B- 2/1/47	.80%	.78%	.79%	-.05%	-	-	-	2/1/46	.75%	3/4/46	.84%	10/3/46	.76%	3/4	.84%	10/3
3,133	7/8	C- 3/1/47	.82%	.80%	.81%	-.03%	-	-	-	3/1/46	.77%	3/4/46	.84%	10/5/46	.77%	3/4	.84%	10/5
2,820	7/8	D- 4/1/47	.82%	.80%	.81%	-.03%	-	-	-	4/1/46	.80%	10/23/46	.84%	10/5/46	.80%	10/23	.84%	10/5
2,775	7/8	E- 6/1/47	.83%	.81%	.82%	-.02%	-	-	-	6/1/46	.80%	10/23/46	.85%	9/27/46	.80%	10/23	.85%	9/27
2,916	7/8	F- 7/1/47	.84%	.82%	.83%	-.02%	-	-	-	7/1/46	.82%	10/23/46	.85%	10/2/46	.82%	10/23	.85%	10/2
1,223	7/8	G- 8/1/47	.83%	.81%	.82%	-.03%	-	-	-	8/1/46	.82%	10/31/46	.85%	9/30/46	.82%	10/31	.85%	9/30
2,341	7/8	H- 9/1/47	.85%	.83%	.84%	-.01%	-	-	-	9/1/46	.82%	10/23/46	.85%	10/2/46	.82%	10/23	.85%	10/2
1,440	7/8	J- 10/1/47	.85%	.83%	.84%	-.01%	-	-	-	10/1/46	.82%	10/23/46	.85%	10/2/46	.82%	10/23	.85%	10/2
8/	7/8	K- 11/1/47	.85%	.83%	.84%	-	-	-	-	11/1/46	.84%	10/31/46	.85%	10/28/46	.84%	10/31	.85%	10/28

(Continued on following page)

**Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
October 31, 1946 - (Continued)**

Table I.- Securities Issued or Guaranteed by the United States Government^{1/} - (Continued)**PART B - TAXABLE TREASURY BILLS**

Amount out- standing (Millions)	Maturity date	Issue date	Discount				Amount out- standing (Millions)	Maturity date	Issue date	Discount			
			Bid	Ask	Mean	Change in mean from Sept. 30, 1946				Bid	Ask	Mean	Change in mean from Sept. 30, 1946
\$1.315	11/7/46	8/8/46	.375%	.20%	.29%	-.05%	\$1.303	12/26/46	9/26/46	.375%	.32%	.35%	-.01%
1.314	11/14/46	8/15/46	.375	.25	.31	-.04	1.307	1/2/47	10/3/46	.375	.34	.36	-
1.308	11/21/46	8/22/46	.375	.25	.31	-.04	1.306	1/9/47	10/10/46	.375	.34	.36	-
1.302	11/29/46	8/29/46	.375	.25	.31	-.05	1.307	1/16/47	10/17/46	.375	.35	.36	-
1.309	12/5/46	9/5/46	.375	.30	.34	-.02	1.302	1/23/47	10/24/46	.375	.35	.36	-
1.305	12/12/46	9/12/46	.375	.30	.34	-.02	1.303	1/30/47	10/31/46	.375	.35	.36	-
1.305	12/19/46	9/19/46	.375	.32	.35	-.01							

PART C - TAX-EXEMPT BONDS

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1946 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Sept. 30, 1946	Yield to earliest call 3/	Change in yield from Sept. 30, 1946	Yield to matur- ity 3/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Treasury bonds																	
\$ 759	4-1/4% - 10/15/47-52	103.11	103.12	103.12	-.08	.69%	-.05%	3.61%	10/16/22	122.22	12/14/40	98.18	10/8/23	106.12	1/24	103.12	10/31
701	2% - 12/15/47	101.12	101.14	101.13	-.03	.74	-.01	.74	12/15/38	107.20	12/12/40	99.14	9/25/39	102.22	1/30	101.13	10/31
1,223	2-3/4% - 3/15/48-51	102.20	102.22	102.21	-.02	.80	-.07	2.11	3/16/36	111.18	12/12/40	99.10	4/1/37	104.13	1/29	102.21	10/31
451	2-1/2% - 9/15/48	103.05	103.07	103.06	.00	.78	-.07	.78	3/15/38	111.01	12/12/40	100.30	4/2/38	104.24	3/11	103.05	10/30
571	2% - 12/15/48-50	102.14	102.16	102.15	-.02	.82	-.02	1.38	12/8/39	107.00	12/12/40	101.10	5/24/40	103.24	3/11	102.15	10/31
491	3-1/8% - 12/15/49-52	106.23	106.25	106.24	-.03	.93	-.02	1.95	12/15/34	115.04	12/12/40	101.07	12/15/34	108.30	1/28	106.23	10/30
1,786	2-1/2% - 12/15/49-53	104.24	104.26	104.25	-.01	.94	-.03	1.78	12/15/36	108.28	12/10/40	96.19	4/8/37	106.18	3/12	104.24	10/30
1,186	2-1/2% - 9/15/50-52	105.17	105.19	105.18	-.02	1.03	-.01	1.51	9/15/38	108.30	12/10/40	99.15	9/25/39	107.18	3/11	105.18	10/31
1,627	2-3/4% - 6/15/51-54	107.11	107.13	107.12	-.01	1.11	-.02	1.71	6/15/36	110.26	11/12/41	98.16	4/1/37	109.27	1/28	107.11	10/30
755	3% - 9/15/51-55	108.29	108.31	108.30	.00	1.11	-.03	1.90	9/15/31	113.24	12/30/40	82.08	1/11/32	111.21	1/15	108.29	10/29
1,118	2-1/4% - 12/15/51-53	105.17	105.19	105.18	+.02	1.13	-.03	1.43	12/22/39	108.01	3/10/45	101.08	5/24/40	107.25	3/12	105.16	10/29
725	2% - 6/15/53-55	105.10	105.12	105.11	+.03	1.16	-.02	1.34	10/7/40	107.25	1/12/46	101.19	2/15/41	107.25	1/12	105.06	9/20
681	2-1/4% - 6/15/54-56	107.04	107.06	107.05	+.06	1.26	-.04	1.45	7/22/40	109.29	3/12/46	102.02	7/24/40	109.29	3/12	106.31	10/2
2,611	2-7/8% - 3/15/55-60	111.30	112.00	111.31	+.17	1.36	-.07	1.86	3/15/35	116.02	1/12/46	98.30	9/20/35	116.02	1/12	111.13	10/2
982	2-3/4% - 9/15/56-59	112.15	112.17	112.16	+.28	1.39	-.10	1.67	9/15/36	116.13	1/26/46	98.10	4/1/37	116.13	1/26	111.20	9/30
919	2-3/4% - 6/15/58-63	112.31	113.01	113.00	+.29	1.53	-.08	1.84	6/15/38	117.04	1/15/46	99.15	9/25/39	117.04	1/15	112.00	10/2
1,485	2-3/4% - 12/15/60-65	114.20	114.22	114.21	+.105	1.59	-.09	1.84	12/15/38	119.00	1/25/46	99.14	9/25/39	119.00	1/25	113.11	10/2
Other bonds 9/																	
13	3% Conversion -1/1/47	100.08	-	100.08	-.10	1.48	+.73	1.48	1/1/17	115.00	1935	75.00	1920	102.20	1/5	100.08	10/31
50	3% Panama Canal -6/1/61	125.16	127.00	126.08	-1.24	1.06	+.11	1.06	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	3/13	126.08	10/31

- 1/ Excludes Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).
- 2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
- 3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.
- 4/ Included in the Average Yield of Long-Term Taxable Treasury Bonds.

- 5/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).
- 6/ Quoted on a yield basis.
- 7/ Not quoted on October 31, 1946; quoted on a price basis at par from October 23 through October 30, 1946; prior thereto quoted on a yield basis.
- 8/ For amount of this security issued on November 1, 1946, see table entitled "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" in the section on the "Public Debt and Guaranteed obligations of the United States Government."
- 9/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the
United States Government and by Federal Agencies
October 31, 1946 - (Continued)

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount out- standing (Mil- lions)	Description	Price data (Price decimals are thirty-seconds)				Yield data			Date of issue	Price range since first traded 1/ (Price decimals are thirty-seconds)				1946 price range 1/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Sept. 30, 1946	Yield to earliest call 2/ Sept. 30, 1946	Change in yield from Sept. 30, 1946	Yield to matu- rity 2/ 2/		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	<u>Federal Home Loan Bank bonds</u>																
\$140	1-1/4% - 4/15/48	99.29	99.31	99.30	-	1.29%	-	1.29%	10/15/46	99.30	10/31/46	99.28	10/14/46	99.30	10/31	99.28	10/14
	<u>Federal Intermediate Credit Bank debentures 3/</u>																
31	7/8% - 11/1/46	4/	4/	4/	4/	4/	4/	4/	2/1/46	100.00	10/30/46	100.00	10/30/46	100.00	10/30	100.00	10/30
38	.825% - 12/2/46	100.00	-	100.00	.00	.825	.000	.825	3/1/46	100.00	10/31/46	100.00	10/31/46	100.00	10/31	100.00	10/31
39	7/8% - 1/1/47	100.00	-	100.00	.00	.875	.000	.875	4/1/46	100.00	10/31/46	100.00	10/31/46	100.00	10/31	100.00	10/31
22	.90% - 2/1/47	100.00	-	100.00	.00	.90	.00	.90	5/1/46	100.00	10/31/46	100.00	10/31/46	100.00	10/31	100.00	10/31
24	.90% - 3/1/47	100.00	-	100.00	.00	.90	.00	.90	6/3/46	100.00	10/31/46	100.00	10/31/46	100.00	10/31	100.00	10/31
50	.95% - 4/1/47	100.00	-	100.00	.00	.95	.00	.95	7/1/46	100.00	10/31/46	100.00	10/31/46	100.00	10/31	100.00	10/31
33	1.00% - 5/1/47	100.00	-	100.00	.00	1.00	.00	1.00	8/1/46	100.00	10/31/46	100.00	10/31/46	100.00	10/31	100.00	10/31
33	1.00% - 6/2/47	100.00	-	100.00	.00	1.00	.00	1.00	9/3/46	100.00	10/31/46	100.00	10/31/46	100.00	10/31	100.00	10/31
38	1.00% - 7/1/47	100.00	-	100.00	.00	1.00	.00	1.00	10/1/46	100.00	10/31/46	100.00	10/31/46	100.00	10/31	100.00	10/31
	<u>Federal Land Bank bonds 5/</u>																
176	1-1/2% - 10/1/48-50	100.06	100.10	100.08	-.02	1.37	+.03	1.43	8/1/45	101.10	3/6/46	100.08	10/31/46	101.10	3/6	100.08	10/31
211	1-1/4% - 5/1/50-52	99.04	99.08	99.06	-.05	1.49	+.05	1.40	5/1/46	100.02	4/17/46	99.06	10/31/46	100.02	4/17	99.06	10/31
214	1-1/2% - 1/1/51-53	99.26	99.30	99.28	-.03	1.53	+.02	1.52	1/2/46	101.22	3/11/46	99.28	10/31/46	101.22	3/11	99.28	10/31
114	2-1/4% - 2/1/53-55	103.02	103.08	103.05	-.07	1.71	+.02	1.84	2/1/45	105.31	3/12/46	101.14	1/18/45	105.31	3/12	103.05	10/31

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to matu-

rity as more significant when an issue is selling at or below par.

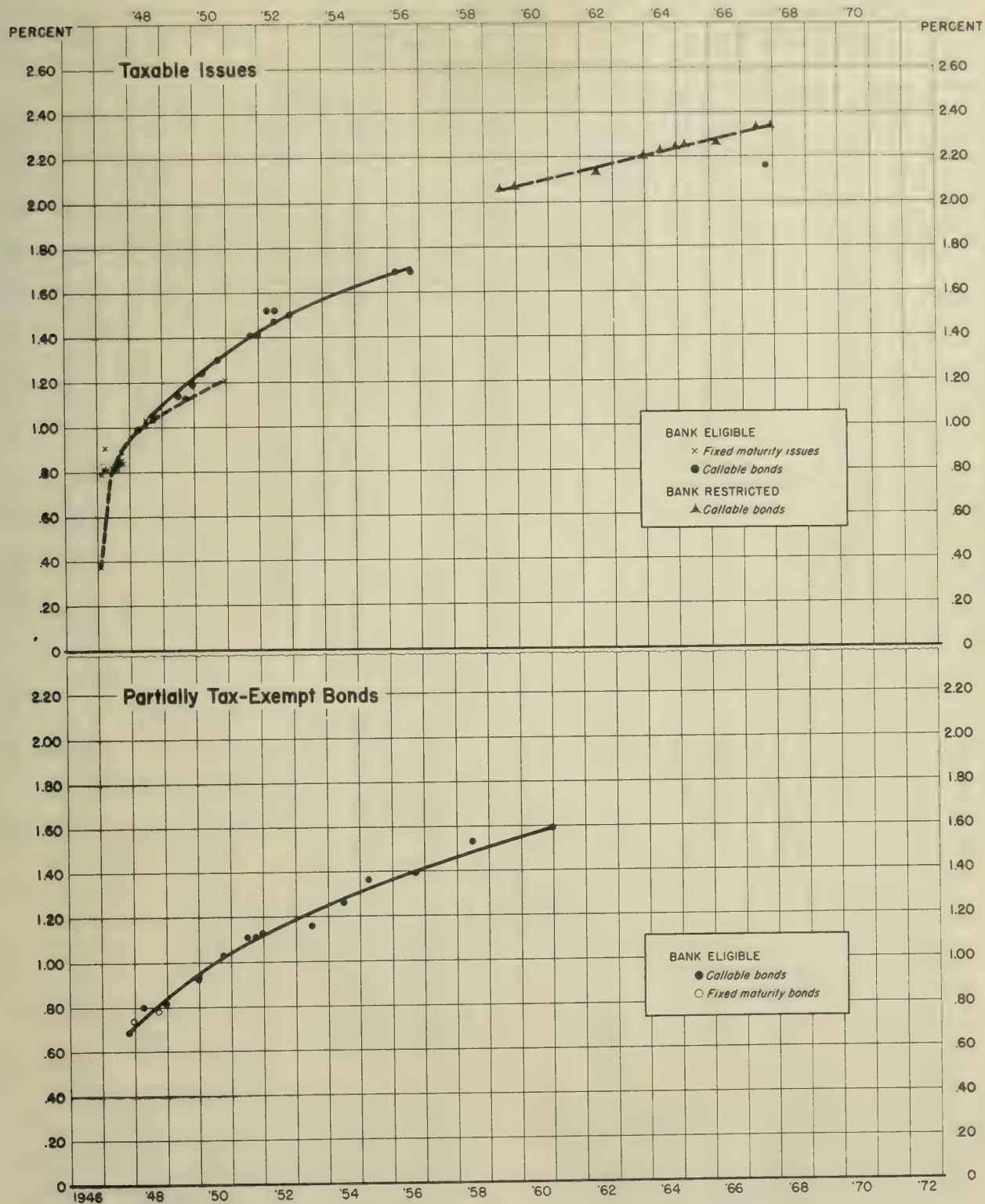
3/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

4/ Not quoted on October 31, 1946.

5/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES OCT. 31, 1946

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High- grade corporate bonds 2/
Monthly series 3/											
1938-Jan.....	2.69	....	3.17	1941-Jan.....	2.12	....	2.57	1944-Jan.....	1.95	2.49	2.65
Feb.....	2.68	....	3.15	Feb.....	2.22	....	2.71	Feb.....	1.93	2.49	2.65
Mar.....	2.67	....	3.16	Mar.....	2.12	....	2.73	Mar.....	1.91	2.48	2.64
Apr.....	2.66	....	3.25	Apr.....	2.07	....	2.76	Apr.....	1.94	2.48	2.61
May.....	2.56	....	3.14	May.....	2.04	....	2.75	May.....	1.94	2.49	2.58
June.....	2.58	....	3.15	June.....	2.01	....	2.70	June.....	1.91	2.49	2.58
July.....	2.58	....	3.12	July.....	1.98	....	2.66	July.....	1.89	2.49	2.59
Aug.....	2.57	....	3.10	Aug.....	2.01	....	2.65	Aug.....	1.90	2.48	2.57
Sept.....	2.63	....	3.12	Sept.....	2.02	....	2.64	Sept.....	1.93	2.47	2.55
Oct.....	2.55	....	3.06	Oct.....	1.98	2.34	2.61	Oct.....	1.93	2.48	2.55
Nov.....	2.56	....	3.04	Nov.....	1.95	2.34	2.57	Nov.....	1.90	2.48	2.61 4/
Dec.....	2.56	....	3.02	Dec.....	2.06	2.47	2.68	Dec.....	1.87	2.48	2.59
1939-Jan.....	2.54	....	2.96	1942-Jan.....	2.10	2.48	2.76	1945-Jan.....	1.81	2.44	2.58
Feb.....	2.51	....	2.90	Feb.....	2.17	2.48	2.80	Feb.....	1.75	2.38	2.56
Mar.....	2.43	....	2.87	Mar.....	2.10	2.46	2.80	Mar.....	1.70	2.40	2.51
Apr.....	2.38	....	2.92	Apr.....	2.07	2.44	2.77	Apr.....	1.68	2.39	2.49
May.....	2.27	....	2.86	May.....	2.06	2.45	2.76	May.....	1.68	2.39	2.53
June.....	2.22	....	2.78	June.....	2.04	2.43	2.75	June.....	1.63	2.35	2.54
July.....	2.23	....	2.76	July.....	2.04	2.46	2.74	July.....	1.63	2.34	2.53
Aug.....	2.27	....	2.79	Aug.....	2.06	2.47	2.73	Aug.....	1.68	2.36	2.56
Sept.....	2.67	....	3.29	Sept.....	2.08	2.46	2.73	Sept.....	1.68	2.37	2.56
Oct.....	2.60	....	3.14	Oct.....	2.09	2.45	2.72	Oct.....	1.62	2.35	2.54
Nov.....	2.46	....	2.93	Nov.....	2.10	2.47	2.71	Nov.....	1.56	2.33	2.54
Dec.....	2.35	....	2.86	Dec.....	2.13	2.49	2.72	Dec.....	....	2.33	2.54
1940-Jan.....	2.30	....	2.81	1943-Jan.....	2.11	2.46	2.70	1946-Jan.....	....	2.21	2.43
Feb.....	2.32	....	2.79	Feb.....	2.11	2.46	2.68	Feb.....	....	2.12	2.36
Mar.....	2.26	....	2.77	Mar.....	2.12	2.48	2.70	Mar.....	....	2.09	2.35
Apr.....	2.26	....	2.74	Apr.....	2.05	2.48	2.68	Apr.....	....	2.08	2.37
May.....	2.29	....	2.87	May.....	1.96	2.46	2.65	May.....	....	2.19	2.44
June.....	2.40	....	2.93	June.....	1.91	2.45	2.63	June.....	....	2.16	2.42
July.....	2.30	....	2.85	July.....	1.91	2.45	2.58	July.....	....	2.18	2.41
Aug.....	2.31	....	2.80	Aug.....	1.92	2.46	2.57	Aug.....	....	2.23	2.44
Sept.....	2.25	....	2.71	Sept.....	1.90	2.48	2.59	Sept.....	....	2.28	2.50
Oct.....	2.21	....	2.70	Oct.....	1.90	2.48	2.60	Oct.....	....	2.26	2.51
Nov.....	2.09	....	2.65	Nov.....	1.94	2.48	2.61				
Dec.....	2.01	....	2.59	Dec.....	1.95	2.49	2.63				
Weekly series - Saturday figures 5/											
1946-May 4.....	....	2.18	2.44	1946-July 5.....	....	2.14	2.40	1946-Sept. 6.....	....	2.27	2.49
11.....	....	2.20	2.43	12.....	....	2.17	2.41	13.....	....	2.29	2.49
18.....	....	2.17	2.45	19.....	....	2.19	2.42	20.....	....	2.30	2.50
24.....	....	2.19	2.44	26.....	....	2.21	2.42	27.....	....	2.28	2.49
31.....	....	2.17	2.44	Aug. 2.....	....	2.23	2.43	Oct. 5.....	....	2.26	2.49
June 7.....	....	2.17	2.44	9.....	....	2.22	2.44	11.....	....	2.27	2.52
14.....	....	2.15	2.42	16.....	....	2.23	2.44	19.....	....	2.26	2.51
21.....	....	2.16	2.40	23.....	....	2.24	2.44	26.....	....	2.26	2.51
28.....	....	2.16	2.40	30.....	....	2.25	2.46				
Daily series											
1946-Oct. 1.....	....	2.28	2.48	1946-Oct. 11.....	....	2.27	2.52 6/	1946-Oct. 21.....	....	2.26	2.51
2.....	....	2.27	2.49	12.....	....	....	....	22.....	....	2.26	2.51
3.....	....	2.27	2.49	14.....	....	2.27	2.51	23.....	....	2.26	2.51
4.....	....	2.26	2.49	15.....	....	2.27	2.51	24.....	....	2.26	2.50
5.....	....	2.26	2.49	16.....	....	2.26	2.51	25.....	....	2.26	2.51
7.....	....	2.26	2.51	17.....	....	2.26	2.51	26.....	....	2.26	2.51
8.....	....	2.27	2.51	18.....	....	2.26	2.51	28.....	....	2.26	2.52
9.....	....	2.27	2.51	19.....	....	2.26	2.51	29.....	....	2.25	2.52
10.....	....	2.27	2.52					30.....	....	2.25	2.52
								31.....	....	2.24	2.52

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the

case of partially tax-exempt Treasury and United States savings bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

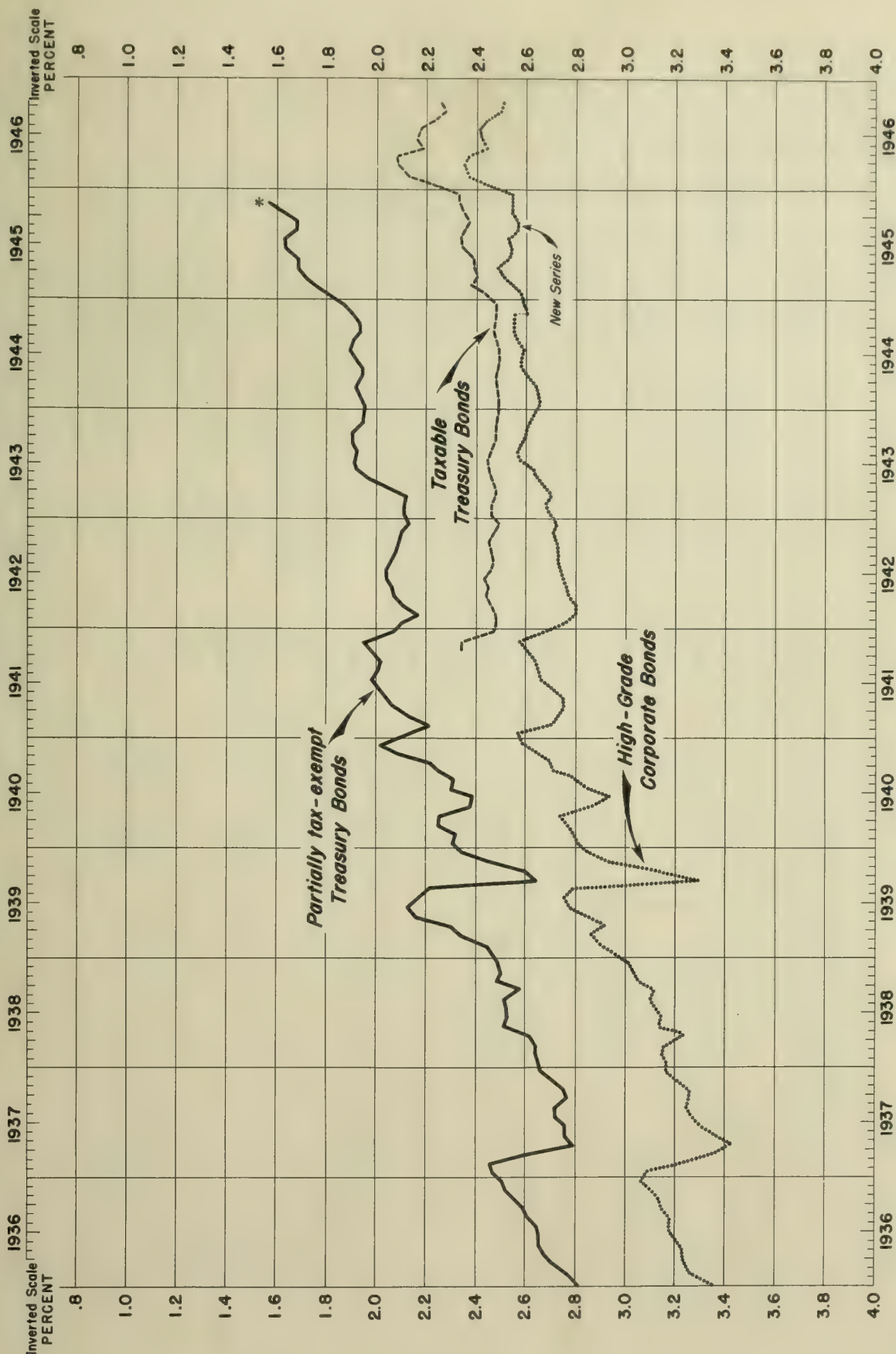
4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series ^{1/}



^{1/} Monthly average of daily yields
 * Discontinued, see footnote 1 accompanying table

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections ^{1/}

(in thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual ^{2/}	Corporation income and excess profits ^{3/}	Miscellaneous profits taxes ^{4/}	Total employment taxes	Social Security taxes		Railroad retirement ^{7/}
									Old-age insurance ^{5/}	Unemployment insurance ^{6/}	
1937.....	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938.....	5,674,318	+30,470	5,643,848	2,629,030	1,286,112	1,299,932	42,786	742,660	502,918	90,267	149,476
1939.....	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940.....	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941.....	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,308	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,585	40,671,919	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1945-September.....	4,846,585	+725,043	4,121,542	3,552,851	1,162,276	2,379,553	11,022	37,339	3,352	619	33,368
October.....	2,340,240	-498,887	2,839,127	2,030,951	1,388,792	636,181	5,978	102,270	96,706	3,595	1,969
November.....	2,383,156	-320,902	2,704,058	1,856,041	1,466,568	383,325	6,149	243,343	197,920	9,990	39,433
December.....	3,948,437	+656,276	3,292,161	2,741,561	586,112	2,142,631	12,817	39,012	4,455	818	33,739
1946-January.....	3,451,384	-473,348	3,924,731	3,189,493	2,346,821	836,516	6,156	92,718	61,849	28,172	2,698
February.....	4,168,858	-418,248	4,102,106	3,206,274	2,309,044	239,044	3,672	299,140	183,229	98,737	17,175
March.....	5,582,843	+559,269	5,023,673	4,320,110	2,036,735	2,274,592	8,783	64,565	7,012	7,920	49,633
April.....	2,310,098	-105,735	2,415,833	1,703,072	1,216,546	481,232	5,295	98,277	93,532	3,268	1,477
May.....	2,307,793	-266,165	2,573,957	1,662,967	1,420,591	239,044	3,332	269,869	238,062	10,530	21,277
June.....	4,080,492	+578,679	3,501,813	2,836,577	1,083,189	1,737,770	15,618	54,673	3,770	1,213	49,690
July.....	2,250,898	-330,568	2,581,466	1,757,352	1,232,143	521,114	4,095	115,696	109,960	3,269	2,467
August.....	2,494,459	-241,431	2,735,890	1,765,649	1,415,371	346,082	4,196	280,853	239,705	8,475	32,674
September.....	4,291,209	+680,214	3,610,995	2,907,267	1,227,325	1,669,891	10,052	57,335	5,523	1,624	50,188

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes ^{8/}
1937.....	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161
1938.....	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502
1939.....	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940.....	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941.....	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,953	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,925
1945-September.....	531,352	6,742	33,516	198,497	100,738	5,500	93,471	92,888
October.....	705,907	30,015	44,391	242,799	119,584	6,784	122,295	140,039
November.....	604,675	201	44,424	229,586	97,657	7,585	111,785	113,438
December.....	511,588	233	45,178	188,126	62,049	7,443	106,878	101,680
1946-January.....	642,520	192	60,793	221,156	95,736	7,952	135,869	120,821
February.....	596,692	111	53,690	210,021	89,496	8,139	141,929	93,306
March.....	638,998	169	84,471	212,322	99,436	8,848	113,798	119,953
April.....	614,484	1,158	65,599	214,055	96,468	7,371	111,281	118,553
May.....	641,121	-742	63,980	214,151	112,601	8,486	123,387	119,260
June.....	610,563	182	62,867	198,494	99,624	8,219	130,962	110,215
July.....	708,417	236	74,257	238,881	96,264	7,215	148,437	143,126
August.....	689,388	62	57,974	236,146	109,617	7,528	143,051	135,011
September.....	646,393	230	42,845	226,205	101,834	6,631	140,722	127,927

Source: (1) Total receipts from internal revenue: Daily Treasury Statement;
 (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

^{1/} Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

^{2/} Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

^{3/} Includes income tax collections on Alaskan Railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

^{4/} Consists of the declared value excess profits tax, the profit limit-

ing provisions of the Vinson Act, and the tax on unjust enrichment.

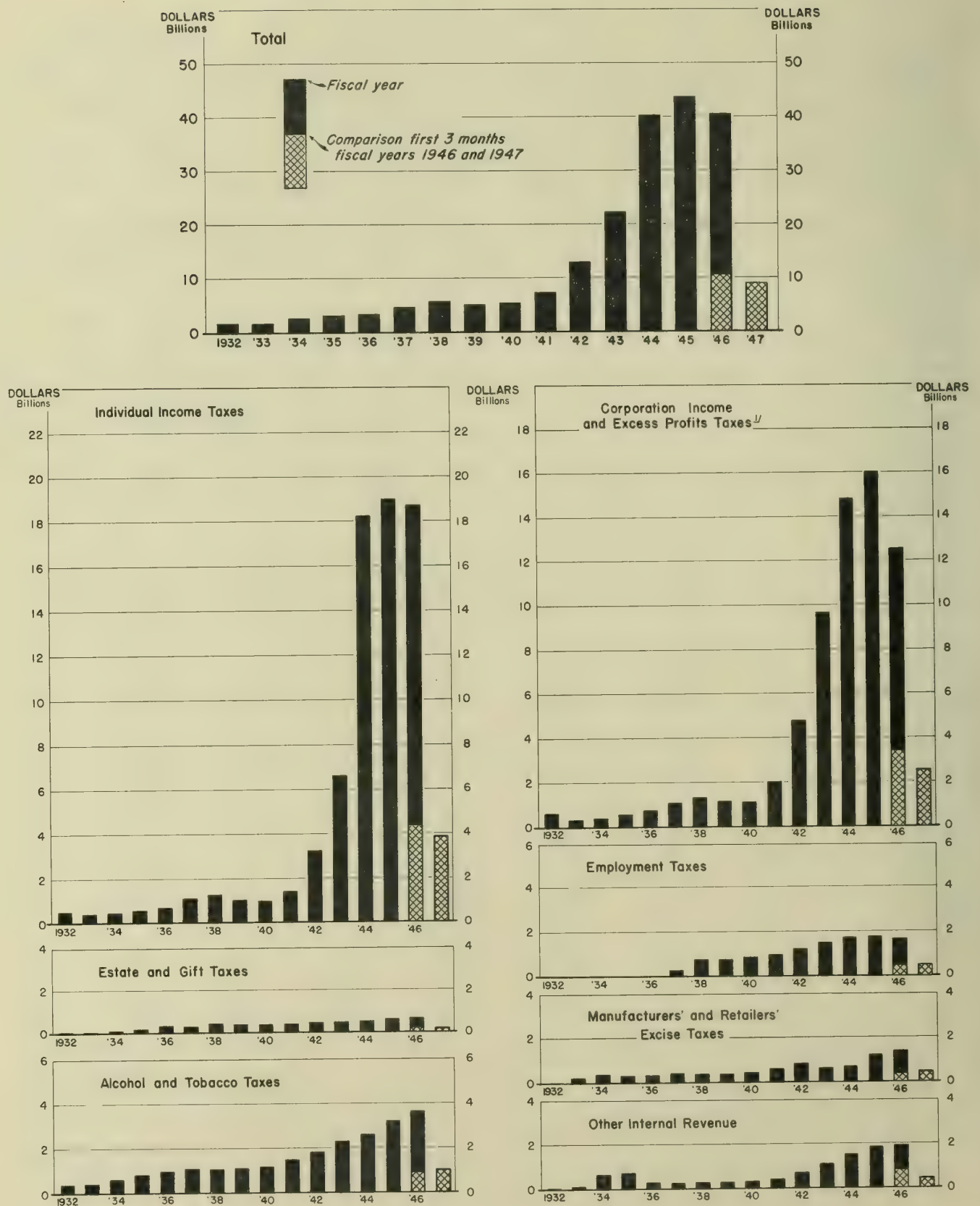
^{5/} Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

^{6/} Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

^{7/} Represents collections under the Carriers Taxing Act of 1937.

^{8/} Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



Includes miscellaneous profits taxes

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 3 months		September 1945	September 1946
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/.....	10,263,418	9,857,466	2,741,901	2,225,767	31,758	29,480
Revenue Act of 1942.....	802	123	54	172	6	169
Other:						
Current 3/.....	8,567,147 4/	8,430,377	1,517,001	1,546,394	1,111,706	1,162,805
Back.....	202,947	416,571	61,177	102,506	18,806	34,871
Total individual income taxes.....	19,034,313	18,704,536	4,320,133	3,874,839	1,162,276	1,227,325
Corporation:						
Income taxes:						
Current 3/.....	4,421,682	3,901,917	1,003,572	925,160	768,229	656,083
Back.....	458,034	738,032	122,334	100,566	26,962	36,024
Excess profits taxes (Second Revenue Act of 1940, as amended).....	11,003,520	7,822,488	2,241,688	1,511,360	1,584,363	977,784
Total corporation taxes.....	15,883,235	12,462,437	3,367,594	2,537,086	2,379,553	1,669,891
Miscellaneous profits taxes:						
Declared value.....	143,798	91,130	23,357	18,333	11,020	10,047
Vinson Act.....	-	-	-	-	-	-
Unjust enrichment.....	180	35	7	10	2	4
Total miscellaneous profits taxes.....	143,978	91,165	23,365	18,343	11,022	10,052
Total income and profits taxes.....	35,061,526	31,258,138	7,711,092	6,430,268	3,552,851	2,907,267
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/.....	1,307,931	1,237,825	351,289	355,188	3,352	5,523
Unemployment insurance 6/.....	186,489	178,745	14,503	13,367	619	1,624
Total Social Security taxes.....	1,494,420	1,416,570	365,793	368,556	3,971	7,147
Railroad retirement 1/.....	284,758	284,258	71,168	85,329	33,368	50,188
Total employment taxes.....	1,779,177	1,700,828	436,961	453,884	37,339	57,335
Miscellaneous internal revenue:						
Capital stock tax.....	371,999	352,121	320,602	528	6,742	230
Estate tax.....	596,137	629,601	148,154	172,957	31,872	42,212
Gift tax.....	46,918	47,232	3,287	2,119	1,644	633
Alcoholic beverage taxes:						
Distilled spirits (imported, excise).....	199,691	143,080	25,029	35,201	8,509	11,738
Distilled spirits (domestic, excise).....	1,284,613	1,603,497	356,777	444,678	124,443	142,776
Distilled spirits rectification tax.....	32,549	41,880	8,451	12,722	3,073	4,808
Wines, cordials, etc. (imported, excise).....	2,122	2,594	249	985	81	466
Wines, cordials, etc. (domestic, excise).....	45,269	58,250	8,625	16,909	2,929	5,611
Brandy used for fortifying sweet wines (repealed as of July 1, 1940).....	51	-	-	-	-	-
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	8,308	8,061	4,486	5,632	208	262
Stamps for distilled spirits intended for export, Case stamps for distilled spirits bottled in bond	886	840	203	195	66	52
Container stamps.....	11,213	13,309	2,687	3,543	856	1,265
Floor taxes.....	83,343	696	304	319	66	196
Fermented malt liquors.....	638,682	650,824	186,893	178,917	58,172	58,908
Brewers; dealers in malt liquors (special taxes).....	3,130	3,106	1,743	2,130	95	121
Total alcoholic beverage taxes.....	2,309,864	2,526,162	595,452	701,232	198,497	226,205
Tobacco taxes:						
Cigars (large).....	36,593	41,384	9,024	11,434	3,226	3,830
Cigars (small).....	84	70	17	17	5	5
Cigarettes (large).....	695	172	164	42	5	41
Cigarettes (small).....	836,058	1,072,799	268,292	284,407	92,263	94,029
Snuff.....	7,741	7,373	1,862	1,652	608	559
Tobacco (chewing and smoking).....	49,574	41,961	12,708	10,112	4,351	3,341
Cigarette papers and tubes.....	1,390	1,757	799	50	280	28
Leaf dealer penalties, etc.....	1	-	-	-	-	-
Cigarette and cigar floor taxes.....	8	3	2	1	-	-
Total tobacco taxes.....	932,145	1,165,519	292,868	307,715	100,738	101,834
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	33,157	47,393	8,804	13,107	3,027	3,703
Transfers of capital stock and similar interest sales.....	24,852	30,369	5,937	5,592	1,601	1,958
Playing cards.....	7,493	9,766	2,105	2,395	871	830
Silver bullion sales or transfers.....	25	149	3	280	1	140
Total stamp taxes.....	65,528	87,676	16,849	21,374	5,500	6,631

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 3 months		September 1945	September 1946
	1945	1946	Fiscal year 1946	Fiscal year 1947		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils.....	92,865	74,602	25,809	22,054	5,952	6,890
Gasoline.....	405,563	405,695	110,556	116,494	38,232	40,675
Tires and tubes.....	75,257	118,072	20,615	41,834	6,356	13,774
Floor taxes on tires and tubes.....	•	19	•	•	-	•
Automobile trucks and buses.....	20,847	37,144	12,254	10,636	1,979	3,795
Other automobiles and motorcycles.....	2,558	25,893	2,163	35,546	599	10,984
Parts and accessories for automobiles.....	49,440	68,871	16,958	19,770	4,572	5,944
Electrical energy.....	57,004	59,112	12,556	15,091	3,719	4,985
Electric, gas, and oil appliances.....	12,060	25,492	3,596	13,193	885	4,565
Electric light bulbs and tubes.....	11,035	17,781	2,890	5,234	1,560	966
Electric signs (repealed as of 11/1/42).....	55	56	108	12	98	1
Radio sets, phonographs, components, etc.....	4,753	13,385	920	11,824	257	4,474
Phonograph records.....	2,015	3,902	508	1,501	164	282
Musical instruments.....	927	2,839	302	1,773	111	607
Mechanical refrigerators, air-conditioners, etc.....	1,637	9,229	825	7,848	204	2,447
Matches.....	9,349	10,247	2,786	1,524	813	790
Floor taxes on matches.....	4	-	-	-	-	-
Business and store machines.....	10,120	15,792	3,117	6,106	845	2,339
Furs - retailers' excise.....	79,418	91,706	9,890	12,051	3,612	5,243
Jewelry - retailers' excise.....	184,220	223,342	43,208	52,203	10,829	15,165
Luggage - retailers' excise (effective 4/1/44).....	73,851	81,423	17,007	20,559	3,889	5,651
Luggage - manufacturers' excise (suspended as of 4/1/44).....	6	15	7	•	-	-
Optical equipment (repealed as of 11/1/42).....	73	18	2	6	•	3
Photographic apparatus.....	19,288	21,184	7,471	8,623	2,400	2,835
Rubber articles (repealed as of 11/1/42).....	228	125	24	4	24	•
Sporting goods.....	4,248	7,878	1,482	3,914	429	1,089
Toilet preparations - retailers' excise.....	86,615	95,574	20,001	22,086	5,018	6,551
Washing machines (repealed as of 11/1/42).....	4	1	1	•	1	-
Firearms, shells and cartridges.....	3,132	5,232	891	2,271	338	870
Pistols and revolvers.....	5	61	585	52	584	(-207)
Repealed taxes not listed above.....	35	25	2	3	2	3
Total manufacturers' and retailers' excise taxes...	1,206,616	1,414,717	316,534	432,210	93,471	140,722
Miscellaneous taxes:						
Bituminous Coal Act of 1937 (expired 8/23/43).....	35	34	13	3	6	1
Sugar Act of 1937.....	73,294	56,732	16,473	16,286	4,361	6,769
Telephone, telegraph, radio, and cable, leased wires, etc.....	208,018	234,393	52,299	64,159	14,025	21,241
Local telephone service.....	133,569	145,689	31,481	40,923	7,084	12,741
Transportation of oil by pipe line.....	16,286	14,824	3,798	3,759	1,201	1,198
Transportation of persons, seats, berths.....	234,182	226,750	60,270	68,460	16,614	23,695
Transportation of property (effective 12/1/42).....	221,088	220,121	53,916	63,183	14,265	19,173
Use of motor vehicles (repealed as of 6/30/46).....	128,701	115,960	113,895	232	2,422	7
Use of boats (repealed as of 6/30/46).....	336	182	170	•	8	•
Leases of safe-deposit boxes.....	7,311	7,857	1,885	1,959	551	556
Admissions to theaters, concerts, etc.....	300,589	343,191	79,756	100,621	25,106	32,756
Admissions to cabarets, roof gardens, etc.....	56,877	72,077	16,456	17,724	4,484	5,803
Club dues and initiation fees.....	14,160	18,899	4,232	5,799	1,104	1,553
Bowling alleys, pool tables, etc.....	4,160	4,011	2,815	3,228	248	295
Coin operated devices.....	19,100	17,092	12,094	15,079	762	1,096
Adulterated and processed or renovated butter, mixed flour g/ and filled cheese.....	58	44	37	22	•	18
Oleomargarine, including special taxes.....	5,503	4,932	1,583	1,919	196	238
Narcotics, including marihuana and special taxes...	756	694	192	268	16	44
Cocoon and other vegetable oils processed.....	6,208	6,268	1,289	2,428	433	741
National Firearms Act.....	16	6	3	3	•	•
All other, including repealed taxes not listed above.....	180	171	2	9	1	1
Total miscellaneous taxes.....	1,430,428	1,489,925	452,659	406,063	92,888	127,927
Total miscellaneous internal revenue.....	6,959,634	7,712,953	2,146,405	2,044,198	531,352	646,393
Total internal revenue collections.....	43,800,338	40,671,919	10,294,458	8,928,350	4,121,542	3,610,995
Adjustment to Daily Treasury Statement.....	+101,664	-361,585	-72,524	+108,215	+725,043	+680,214
Total receipts from internal revenue (Daily Treasury Statement).....	43,902,002	40,310,333	10,221,934	9,036,566	4,846,585	4,291,209

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

* Less than \$500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositories in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of \$308,605 thousand for the period, January 1, 1945 through April 30, 1945.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Carriers' Taxing Act of 1937.

8/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates ^{1/}	Gold reserve against U. S. notes, etc. ^{2/}	Exchange Stabilization Fund ^{3/}	Gold in General Fund
1936.....	11,257.6	8,959.6	156.0	1,800.0	341.9
1937.....	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938.....	14,511.2	11,872.8	156.0	1,800.0	682.4
1939.....	17,643.4	15,278.6	156.0	1,800.0	408.9
1940.....	21,994.5	19,825.4	156.0	1,800.0	213.2
1941.....	22,736.1	20,564.8	156.0	1,800.0	215.3
1942.....	22,726.3	20,611.9	156.0	1,800.0	158.4
1943.....	21,937.8	19,821.0	156.0	1,800.0	160.7
1944.....	20,618.8	18,497.4	156.0	1,800.0	165.4
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1945-October.....	20,035.9	17,930.8	156.0	1,800.0	149.0
November.....	20,029.7	17,921.0	156.0	1,800.0	152.6
December.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946-January.....	20,156.0	18,034.0	156.0	1,800.0	165.9
February.....	20,232.2	18,099.7	156.0	1,800.0	176.5
March.....	20,256.1	18,125.7	156.0	1,800.0	174.4
April.....	20,250.9	18,147.2	156.0	1,800.0	147.7
May.....	20,241.9	18,142.5	156.0	1,800.0	143.3
June.....	20,269.9	18,153.3	156.0	1,800.0	160.6
July.....	20,266.7	18,155.6	156.0	1,800.0	155.1
August.....	20,280.0	18,147.4	156.0	1,800.0	176.5
September.....	20,305.3	18,144.8	156.0	1,800.0	204.5
October p.....	20,402.3	18,278.1	156.0	1,800.0	168.2

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

^{1/} Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Cer-

tificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.

^{2/} Reserve against United States notes and Treasury notes of 1890.^{3/} Excludes gold in active portion of Exchange Stabilization Fund.

Treasury Gold Receipts

(In millions of dollars at \$35 per fine ounce)

	Newly-mined domestic gold	Gold received by importation or released for exportation (-) ^{1/}	Miscellaneous ^{2/}	Total
1941 - Jan.-Mar....	49.67	320.20	2.59	372.46
Apr.-June....	30.91	224.76	1.40	257.07
July-Sept....	57.05	76.11	3.27	136.43
Oct.-Dec....	49.20	-75.91	2.31	-24.40
1942 - Jan.-Mar....	36.49	-87.04	1.86	-48.69
Apr.-June....	30.03	17.62	1.43	49.08
July-Sept....	32.36	-16.41	1.62	17.57
Oct.-Dec....	12.23	-41.17	1.11	-27.83
1943 - Jan.-Mar....	1.24	-152.40	.65	-150.51
Apr.-June....	-3.01 ^{3/}	-187.03	1.77	-188.27
July-Sept....	6.66	-219.42	.35	-212.41
Oct.-Dec....	-3.23 ^{3/}	-234.93	.72	-237.44
1944 - Jan.-Mar....	-3.61 ^{3/}	-335.65	1.50	-337.76
Apr.-June....	-7.11 ^{3/}	-419.55	.31	-426.35
July-Sept....	-5.67 ^{3/}	-343.20	.87	-348.00
Oct.-Dec....	-12.70 ^{3/}	-194.36	.80	-206.26
1945 - Jan.-Mar....	-17.89 ^{3/}	-183.33	1.10	-200.12
Apr.-June....	-18.48 ^{3/}	-188.08	.85	-205.71
July-Sept....	-14.70 ^{3/}	-126.32	.85	-140.17
Oct.-Dec....	-18.90 ^{3/}	10.02	1.01	-7.87
1946 - Jan.-Mar....	-24.15 ^{3/}	213.88	1.47	191.20
Apr.-June....	-31.56 ^{3/}	44.77	.59	13.80
July-Sept....	-13.61 ^{3/}	50.95	-2.00 ^{4/}	35.34

^{1/} Includes gold released from earmark or gold placed under earmark.^{2/} Comprises domestic coin, secondary gold, etc.^{3/} Excess of sales of gold to domestic industry over receipts of newly-mined domestic gold.^{4/} Excess of sales over receipts.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29 ⁺ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1937.....	12,318.3	2,542.1	17.2
1938.....	12,963.0	3,066.4	19.1
1939.....	16,110.1	3,605.2	18.3
1940.....	19,963.1	3,939.6	16.5
1941.....	22,624.2	4,148.7	15.5
1942.....	22,736.7	4,306.3	15.9
1943.....	22,387.5	4,298.5	16.1
1944.....	21,173.1	3,947.9	15.7
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1945-October.....	20,035.9	3,565.3	15.1
November.....	20,029.7	3,552.2	15.1
December.....	20,064.9	3,512.8	14.9
1946-January.....	20,156.0	3,508.3	14.8
February.....	20,232.2	3,508.3	14.8
March.....	20,256.1	3,508.4	14.8
April.....	20,250.9	3,508.5	14.8
May.....	20,241.9	3,508.7	14.8
June.....	20,269.9	3,508.4	14.8
July.....	20,266.7	3,508.7	14.8
August.....	20,280.0	3,508.7	14.7
September.....	20,305.3	3,508.7	14.7
October p.....	20,402.3	3,511.0	14.7

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 per ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 2/	
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost			
1937.....	938.8	503.7	5.4	•	428.6	43.4	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	•	616.0	48.1	394.1	3,790.2
1940.....	1,398.1	494.6	2.3	•	657.4	52.5	422.4	4,060.0
1941.....	1,476.1	484.1	3.5	•	662.3	63.0	493.5	4,244.8
1942.....	1,516.2	468.3	9.2	•	628.2	78.8	587.3	4,317.6
1943.....	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944.....	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1945-October.....	1,645.7	360.3	14.5	-	228.3	133.5	833.5	3,565.3
November.....	1,671.6	358.5	11.7	.2	212.9	135.4	840.5	3,552.2
December.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946-January.....	1,771.7	355.8	13.4	-	157.7	138.2	848.6	3,508.3
February.....	1,818.5	355.3	17.0	.1	139.4	138.7	848.9	3,508.3
March.....	1,850.8	354.5	17.7	.3	127.1	139.4	850.1	3,508.4
April.....	1,909.0	353.6	17.0	.1	105.7	140.3	852.3	3,508.5
May.....	1,909.0	352.1	15.2	.6	104.5	141.3	857.5	3,508.7
June.....	1,909.1	350.9	13.3	.6	102.3	142.7	865.6	3,508.4
July.....	1,909.1	349.4	11.5	.6	101.1	144.1	871.3	3,508.7
August.....	1,909.1	347.9	13.4	.6	99.1	145.7	875.5	3,508.7
September.....	1,909.1	346.5	10.8	.7	97.9	147.0	881.8	3,508.7
October p.....	1,909.1	345.7	11.2	.2	96.4	147.9	888.5	3,511.0

Source: Daily Treasury Statement and Circulation Statement of United States Money.

p Preliminary.
• Less than \$50 thousand.
1/ Valued at \$1.29 per ounce.2/ Valued at \$1.38 per ounce.
3/ Valued at \$1.38 per ounce or at \$1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
		Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936.....	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937.....	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938.....	61.7	61.6	42.4	-	-	355.4	156.9	417.1	199.1
1939.....	63.9	60.7	40.1	-	-	282.8	120.5	343.3	160.6
1940.....	68.3	68.3	48.5	-	-	139.8	50.9	208.0	99.4
1941.....	71.1	70.5	50.1	-	-	72.6	27.1	143.1	77.2
1942.....	55.9	47.9	34.0	-	-	14.3	6.0	62.1	40.0
1943.....	40.8	5.5	3.9	-	-	-	-	5.5	3.9
1944.....	35.7	•	•	-	-	-	-	•	•
1945.....	29.3	.9	.6	-	-	-	-	.9	.6
1945-September.....	2.3	•	•	-	-	-	-	•	•
October.....	2.8	•	•	-	-	-	-	•	•
November.....	2.7	.4	.3	-	-	-	-	.4	.3
December.....	2.0	.4	.3	-	-	-	-	.4	.3
1946-January.....	2.2	.3	.2	-	-	-	-	.3	.2
February.....	1.5	•	•	-	-	-	-	•	•
March.....	.5	•	•	-	-	-	-	•	•
April.....	.3	•	•	-	-	-	-	•	•
May.....	.4	•	•	-	-	-	-	•	•
June.....	1.1	•	•	-	-	-	-	•	•
July.....	1.4	•	•	-	-	-	-	•	•
August.....	2.6	•	•	-	-	-	-	•	•
September.....	3.0	•	•	-	-	-	-	•	•

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.

• Less than 50,000 ounces or \$50 thousand.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at

71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935 to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937 to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1945-October.....	419.6	48.7	87.6	65.5	664.4	34.7	900.9	404.8
November.....	424.3	48.7	87.6	65.5	680.9	34.7	917.4	377.6
December.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946-January.....	432.4	48.7	87.6	65.7	744.6	34.7	981.3	279.2
February.....	436.0	48.7	87.6	65.8	774.3	34.7	1,011.1	246.7
March.....	438.2	48.7	87.6	65.8	795.0	34.7	1,031.8	224.7
April.....	441.3	48.7	87.6	65.8	832.1	34.7	1,068.9	186.9
May.....	446.4	48.7	87.6	65.8	832.1	34.7	1,068.9	184.9
June.....	453.1	48.7	87.6	65.9	832.1	34.7	1,069.0	180.9
July.....	457.8	48.7	87.6	65.9	832.1	34.7	1,069.0	178.8
August.....	464.7	48.7	87.6	65.9	832.1	34.7	1,069.0	175.3
September.....	470.7	48.7	87.6	65.9	832.1	34.7	1,069.0	173.0
October.....	476.7	48.7	87.6	65.9	832.1	34.7	1,069.0	170.2

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure

silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money						
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/
1937.....	6,447	5,924	88	1,078	1	281	4,169	38
1938.....	6,461	5,934	78	1,230	1	262	4,114	30
1939.....	7,047	6,488	72	1,454	1	266	4,484	26
1940.....	7,848	7,248	67	1,582	1	248	5,163	22
1941.....	9,612	8,932	63	1,714	1	300	6,684	20
1942.....	12,383	11,600	59	1,754	1	317	9,310	19
1943.....	17,421	16,492	57	1,649	1	322	13,747	584
1944.....	22,504	21,438	54	1,588	1	322	18,750	597
1945.....	26,746	25,541	52	1,651	1	323	22,867	527
1946.....	28,245	26,945	50	2,025	1	317	23,973	464
1945-October.....	28,049	26,797	51	1,796	1	316	24,008	506
November.....	28,211	26,948	51	1,827	1	316	24,136	499
December.....	28,515	27,240	51	1,872	1	316	24,368	494
1946-January.....	27,917	26,657	51	1,827	1	307	23,867	487
February.....	27,954	26,691	51	1,864	1	307	23,868	484
March.....	27,879	26,609	51	1,916	1	306	23,741	479
April.....	27,885	26,605	51	1,978	1	303	23,685	473
May.....	28,120	26,829	50	2,018	1	317	23,861	468
June.....	28,245	26,945	50	2,025	1	317	23,973	464
July.....	28,254	26,943	50	1,996	1	314	24,010	458
August.....	28,448	27,129	50	2,002	1	317	24,192	454
September.....	28,507	27,175	50	2,009	1	315	24,237	451
October p.....	28,604	27,260	50	1,987	1	314	24,352	444

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1937.....	323	38	341	144	\$49.88
1938.....	527	39	342	146	49.62
1939.....	558	42	361	155	53.72
1940.....	599	46	384	169	59.47
1941.....	680	53	433	194	72.16
1942.....	783	66	504	213	91.88
1943.....	929	84	610	236	127.64
1944.....	1,066	103	700	263	162.96
1945.....	1,205	125	788	292	191.57
1946.....	1,300	140	843	317	200.34
1945-October.....	1,252	132	818	303	200.08 r
November.....	1,263	133	825	305	201.24
December.....	1,274	136	832	307	203.29
1946-January.....	1,261	136	819	306	198.68
February.....	1,264	136	820	307	198.83
March.....	1,269	137	824	309	198.16
April.....	1,280	138	830	312	198.08
May.....	1,291	139	837	315	199.51
June.....	1,300	140	843	317	200.34
July.....	1,311	142	849	320	200.23
August.....	1,319	143	853	323	201.42
September.....	1,332	144	862	325	201.69
October p.....	1,344	145	871	328	202.25

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1945, pages 674-677.

p Preliminary.
r Revised.

1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of

the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES
AND FOREIGN COUNTRIES AND NET POSITION
IN FOREIGN CURRENCIES

Capital Movements Between the United States and Foreign Countries

This chapter on Capital Movements between the United States and Foreign Countries and Position in Foreign Currencies is divided into four main groups. Section I of Capital Movements, the Historical Summary, contains data regarding capital movements, by the principal types of data and by years, starting with 1935. The last thirteen months are also shown. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries for the last thirteen months. The total capital movements are given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Details with respect to capital movements and short-term claims and liabilities are presented in Section III as of the latest month for which the data are

available.

The last group contains information regarding the net position in foreign currencies of United States banks and brokers, their outstanding foreign exchange contracts and purchases and sales of foreign exchange, both spot and forward. This section covers a twelve-month period.

Figures for previous periods may be obtained from the following sources:

Supplement to the "Treasury Bulletin" on "Capital Movements between the United States and Foreign Countries, January 1942 through April 1945", for details during that period.

"Treasury Bulletin", November 1945, for capital movements, and position in foreign currencies by months, 1942-1945.

"Treasury Bulletins", March 1942 and earlier, for details covering years back to January 2, 1935.

Section I.- Historical Summary

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936).....	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).....	1,226,722	428,142	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).....	833,715	287,394	34,687	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).....	412,956	328,968	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).....	1,198,735	1,135,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).....	695,080	841,628	20,358	-245,062	78,156
1941.....	-453,823	-243,522	-49	-261,955	51,703
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946 (Jan. 1, 1946-July 31, 1946).....	-325,823	-163,475	-3,133	-292,582	133,367
Total (Jan. 2, 1935-July 31, 1946).....	8,476,991	6,723,775	140,945	506,145	1,106,126
1945-July.....	224,913	231,025	-4,689	-5,244	3,821
August.....	56,350	81,132	2,064	-11,570	-15,276
September.....	116,732	125,994	5,469	-13,202	-1,529
October.....	71,193	146,467	-227	-23,368	-51,679
November.....	-132,120	-157,226	4,636	-15,985	36,455
December.....	4,837	-9,691	5,075	19,659	-10,206
1946-January.....	20,049	76,683	-8,932	-172,787	125,085
February.....	-47,726 r	-62,276 r	-1,210	46,447	-30,687
March.....	-44,334 r	-28,782 r	5,956	-27,330	5,822
April.....	-56,412 r	-47,033 r	1,793	-14,326	3,154
May.....	-268,552 r	-284,907 r	-742	-11,009	28,106
June.....	-86,800 r	-62,939 r	448	-4,719	-19,588
July.....	157,952	245,779	-444	-108,858	21,475

r Revised to include Italian special deposit accounts with the Secretary of the Treasury, and the transactions of the United Nations Relief and Rehabilitation Administration, the International

Monetary Fund, and the International Bank for Reconstruction and Development not previously reported.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 2.- Short-Term Claims on and Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of period in thousands of dollars)

(Reported at end of period in thousands of dollars)									
End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabili- ties
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Dec. 31, 1935).....	778,579	128,951	161,263	488,365	1,301,142	1,156,496	46,795	97,851	522,563
1936 (Dec. 30, 1936).....	672,614	140,911	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937).....	654,990	152,437	116,917	385,636	1,893,087	1,600,507	209,597	82,983	1,238,097
1938 (Dec. 28, 1938).....	626,042	150,044	165,521	310,477	2,203,185	1,985,025	114,791	103,369	1,577,143
1939 (Jan. 3, 1940).....	508,702	66,745	173,238	268,719	3,221,328	3,025,189	135,311	60,828	2,712,626
1940 (Dec. 31, 1940).....	383,978	47,477	115,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941.....	367,786	47,068	118,633	202,085	3,678,518	3,552,223	306,618	19,677	3,310,732
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1945-July.....	325,243	49,859	96,020	179,364	6,584,784	4,804,741	1,761,008	19,035	6,259,541
August.....	306,460	50,727	120,218	135,515	6,660,933	4,863,683	1,777,064	20,186	6,354,473
September.....	270,226	39,772	93,815	136,639	6,780,693	4,894,102	1,864,814	21,777	6,510,467
October.....	259,952	42,606	95,742	121,604	6,952,486	4,997,303	1,930,564	24,619	6,692,534
November.....	331,320	43,596	90,437	197,287	6,861,428	4,938,255	1,895,283	27,890	6,530,108
December.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946-January.....	406,286	50,124	108,396	247,766	6,993,209 r	5,027,076 r	1,944,872	21,301	6,586,923 r
February.....	406,801	49,218	102,268	255,315	6,931,448 r	4,964,752 r	1,943,274	23,422	6,524,647 r
March.....	431,930	53,333	112,076	266,521	6,927,795 r	4,959,697 r	1,943,576	24,522	6,495,865 r
April.....	434,270	62,072	101,531	270,667	6,883,102 r	4,927,985 r	1,926,596	28,521	6,448,832 r
May.....	490,703	57,964	217,396	215,343	6,654,628 r	4,760,488 r	1,863,228	30,912	6,163,925 r
June.....	511,024	58,460	228,236	224,328	6,612,010 r	4,762,835 r	1,820,061	29,114	6,100,986 r
July.....	561,416	108,706	236,539	216,171	6,908,181	5,040,249	1,844,517	25,415	6,346,765

r Revised to include Italian special deposit accounts with the Secretary of the Treasury, and the transactions of the United Nations Relief and Rehabilitation Administration, the International Monetary

Fund, and the International Bank for Reconstruction and Development not previously reported.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935 (Jan. 2, 1935-Jan. 1, 1936) ..	361,360	228,132	-3,552	136,780	631,469	587,334	6,333	37,802	992,829
1936 (Jan. 2, 1936-Dec. 30, 1936) ..	70,119	-14,788	31,868	53,039	358,023	333,407	19,683	4,933	428,142
1937 (Dec. 31, 1936-Dec. 29, 1937) ..	17,624	-11,526	-20,191	49,341	269,770	143,682	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938) ..	28,948	2,393	-48,604	75,159	300,020	374,440	-94,806	20,386	328,968
1939 (Dec. 29, 1938-Jan. 3, 1940) ..	117,340	83,299	-7,717	41,758	1,018,143	1,040,164	20,520	-42,541	1,135,483
1940 (Jan. 4, 1940-Dec. 31, 1940) ..	124,724	19,268	58,120	47,336	716,904	760,993	-14,310	-29,779	841,628
1941.....	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-243,522
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946 (Jan. 1, 1946-July 31, 1946) ..	-168,650	-61,217	-136,272	28,839	-19,825	48,687	-68,381	-131	-188,475
Total (Jan. 2, 1935-July 31, 1946) ..	519,067	245,330	-137,411	411,148	6,179,708	4,384,960	1,825,870	-31,122	6,698,775
1945-July.....	49,795	10,864	29,993	8,938	175,230	-70,632	245,388	474	225,025
August.....	18,783	-868	-24,198	43,849	76,149	58,942	16,056	1,151	94,932
September.....	36,234	10,955	26,403	-1,124	119,760	30,419	87,750	1,591	155,994
October.....	10,274	-2,834	-1,927	15,035	171,793	103,201	65,750	2,842	182,067
November.....	-71,368	-990	5,305	-75,683	-91,058	-59,048	-35,281	3,271	-162,426
December.....	-61,446	-3,893	-9,830	-47,723	21,640	8,369	15,615	-2,344	-39,806
1946-January.....	-13,520	-2,635	-8,129	-2,756	90,203	60,474	33,974	-4,245	76,683
February.....	-515	906	6,128	-7,549	-61,761 r	-62,284 r	-1,598	2,121	-62,276 r
March.....	-25,129	-4,115	-9,808	-11,206	-3,653 r	-5,055 r	302	1,100	-28,782 r
April.....	-2,340	-8,739	10,545	-4,146	-44,693 r	-31,712 r	-16,980	3,999	-47,033 r
May.....	-56,433	4,108	-115,865	55,324	-228,474 r	-167,497 r	-63,368	2,391	-284,907 r
June.....	-20,321	-496	-10,840	-8,985	-42,618 r	2,347 r	-43,167	-1,798	-62,939 r
July.....	-50,392	-50,246	-8,303	8,157	296,171	277,414	22,456	-3,699	245,779

r Revised to include Italian special deposit accounts with the Secretary of the Treasury, and the transactions of the United Nations Relief and Rehabilitation Administration, the International Monetary

Fund, and the International Bank for Reconstruction and Development not previously reported.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Historical Summary - (Continued)

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total Purchases	Total Sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,684	986,024	316,660
1936 (Jan. 2, 1936-Dec. 30, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,684,391	2,083,698	600,693
1937 (Dec. 31, 1936-Dec. 29, 1937).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,028,755	244,626
1938 (Dec. 30, 1937-Dec. 28, 1938).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,905	-85,427
1940 (Jan. 4, 1940-Dec. 31, 1940).	284,206	473,052	-188,846	221,816	278,032	-56,216	506,022	751,084	-245,062
1941.....	146,039	368,558	-222,519	174,952	214,388	-39,436	320,991	582,946	-261,955
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946 (Jan. 1, 1946-July 31, 1946).	226,648	286,928	-60,280	291,781	524,083	-232,302	518,429	811,011	-292,582
Total (Jan. 2, 1935-July 31, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11,782,385	11,276,240	506,145
1945-July.....	17,830	21,632	-3,802	24,896	26,338	-1,442	42,726	47,970	-5,244
August.....	12,915	19,697	-6,782	19,624	24,412	-4,788	32,539	44,109	-11,570
September.....	20,404	29,529	-9,125	23,451	27,528	-4,077	43,855	57,057	-13,202
October.....	26,324	43,024	-16,700	31,019	37,687	-6,668	57,343	80,711	-23,368
November.....	33,084	47,622	-14,538	29,318	30,765	-1,447	62,402	78,387	-15,985
December.....	30,180	41,569	-11,389	61,925	30,877	31,048	92,105	72,446	19,659
1946-January.....	47,558	54,782	-7,224	49,320	214,883	-165,563	96,878	269,665	-172,787
February.....	38,842	42,780	-3,938	69,777	19,392	50,385	108,619	62,172	46,447
March.....	23,984	39,077	-15,093	41,946	54,183	-12,237	65,930	93,260	-27,330
April.....	33,553	44,124	-10,571	40,346	44,101	-3,755	73,899	88,225	-14,326
May.....	31,784	39,660	-7,876	35,566	38,699	-3,133	67,350	78,359	-11,009
June.....	27,392	34,546	-7,154	38,390	35,955	2,435	65,782	70,501	-4,719
July.....	23,535	31,959	-8,424	16,436	116,870	-100,434	39,971	148,829	-108,858

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total Purchases	Total Sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,256	536,098	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,809	456,051	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	561,236	445,547	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	205,289	127,133	78,156
1941.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,261	133,558	51,703
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533 ^{1/}	227,897 ^{2/}	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946 (Jan. 1, 1946-July 31, 1946).	38,699	47,835	-9,136	446,713	304,210	142,503	485,412	352,045	133,367
Total (Jan. 2, 1935-July 31, 1946).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,880,082	4,773,956	1,106,126
1945-July.....	2,303	2,040	263	30,921	27,363	3,558	33,224	29,403	3,821
August.....	2,605	2,182	423	11,169	26,868	-15,699	13,774	29,050	-15,276
September.....	2,421	2,094	327	13,562	15,418	-1,856	15,983	17,512	-1,529
October.....	3,533	4,333	-800	13,482	64,361	-50,879	17,015	68,694	-51,679
November.....	4,397	8,216	-3,819	63,464	23,190	40,274	67,861	31,406	36,455
December.....	5,354	11,150	-5,796	17,584	21,994	-4,410	22,938	33,144	-10,206
1946-January.....	6,788	9,781	-2,993	161,145	33,067	128,078	167,933	42,848	125,085
February.....	5,625	7,881	-2,256	25,446	53,877	-28,431	31,071	61,758	-30,687
March.....	3,928	5,919	-1,991	29,247	21,434	7,813	33,175	27,353	5,822
April.....	4,527	4,654	-127	48,236	44,955	3,281	52,763	49,609	3,154
May.....	7,765	9,252	-1,487	48,216	18,623	29,593	55,981	27,875	28,106
June.....	5,221	6,232	-1,011	25,504	44,081	-18,577	30,725	50,313	-19,588
July.....	4,845	4,116	729	108,919	88,173	20,746	113,764	92,289	21,475

n.a. Not available.

^{1/} Adjusted for the inclusion on July 1 of \$14,787 thousand representing the sale of Province of Ontario Bonds.^{2/} Adjusted for the inclusion of \$2,564 thousand representing redemption on July 1 of Province of Cordoba Bonds.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945						1946						
	July	August	September	October	November	December	January	February	March	April	May	June	July
Europe													
United Kingdom.....	8,728	-56,184	-72,093	-8,936	-49,063	3,809	-34,226	-53,553	-85,679	-9,572	-123,667	-100,467	270,616
France.....	20,696	-42,548	-35,906	46,934	-41,088	-5,580	89,394	-21,942	-16,533	-61,838	10,872	-31,605	-13,090
Belgium.....	8,570	-979	69,123	-22,522	-12,135	2,672	-1,616	-18,227	-2,496	8,643	1,390	-4,023	-7,324
Denmark.....	49	521	2,334	1,785	4,227	3,361	13,082	1,369	2,554	3,147	2,244	1,265	1,843
Finland.....	-24	44	1,168	-437	-466	-560	-189	4,030	694	-578	425	-3,128	861
Germany.....	34	116	173	163	-86	229	-93	-156	-171	20	-123	94	322
Greece.....	3,870	2,807	2,930	2,505	3,456	-234	-845	-210	5,205	526	-619	-2,786	-8,038
Italy 1/.....	5,189	4,381	4,600	3,839	2,812	5,672	772	26,223 1/	2,705 1/	22,797 1/	6,683 1/	4,758 1/	26,510
Luxembourg.....	3,554	72	114	-84	186	367	-22	194	143	-350	67	276	551
Netherlands.....	3,038	2,003	31	5,754	2,434	13,472	-1,340	-12,628	10,765	-8,371	-101,834	-14,444	-22,537
Norway.....	-4,441	-7,022	-2,786	-1,786	299	1,714	-8,677	-4,930	-2,715	-8,526	835	1,101	-12,490
Portugal.....	5,999	-7,371	6,439	-319	3,240	-687	-328	-2,292	131	4,199	-310	-833	-1,187
Rumania.....	31	417	-455	15	20	36	-1	-78	6	692	194	-135	896
Spain.....	5,114	3,008	-7,280	-8,251	6,914	1,886	5,095	781	-2,129	990	-1,273	-3,942	-6,574
Sweden.....	17,891	9,666	5,881	14,167	2,925	-7,246	498	1,461	-7,615	-6,388	-4,804	-6,723	-1,564
Switzerland.....	10,251	5,665	2,775	6,809	4,611	12,512	6,269	2,524	-2,262	1,555	-4,975	11,958	3,988
U. S. S. R.....	1,470	3,396	-374	-965	401	3,230	1,737	-1,271	-3,543	19,965	12,540	2,101	-9,317
Yugoslavia.....	-503	-56	106	14	199	350	578	195	217	892	-428	170	845
Other Europe.....	-6,406	1,694	-2,219	-240	479	-625	1,534	1,509	801	124	1,923	2,815	2,533
Total Europe.....	83,110	-80,370	-25,439	38,445	-70,635	34,438	71,622	-77,001	-99,922	-32,113	-200,400	-143,946	235,972
Canada.....	84,727	80,399	28,036	7,997	15,177	-38,599	-53,142	14,396	13,474	-22,784	-41,500	-12,205	-34,449
Latin America													
Argentina.....	3,369	-3,747	1,747	809	8,384	-4,648	14,251	-7,130	-1,991	2,268	16,389	27,111	-368
Bolivia.....	-1,639	866	-95	-628	-1,988	-1,296	-1,401	165	-1,004	-1,020	118	-2,312	473
Brazil.....	21,839	1,573	21,356	2,411	2,262	7,098	-4,867	5,081	11,176	-5,016	15,754	1,444	12,886
Chile.....	-3,584	2,089	-2,623	1,413	8,685	-4,076	457	-681	-1,820	-3,551	-2,831	2,952	3,661
Colombia.....	6,748	7,062	3,460	-7,149	-3,629	-1,993	2,961	-2,108	-4,896	-4,785	-3,749	-4,875	10,905
Costa Rica.....	496	-958	-1,159	471	720	-305	-1,039	-332	687	-271	1,060	-463	-580
Cuba.....	3,269	-517	-6,205	-8,284	-19,077	-12,850	-6,409	147	16,126	27,101	6,099	3,610	1,841
French West Indies and Guiana.....	2,242	-1,276	364	-308	-690	428	47	-54	-576	34	428	11	663
Mexico.....	12,035	-17,438	5,223	-5,253	-54,311	3,024	14,564	5,229	16,898	-16,156	-1,188	11,692	-5,341
Netherlands West Indies and Surinam.....	2,565	38	1,204	1,073	-2,024	-3,669	-7,285	1,958	-2,338	1,133	-2,554	-2,446	-2,113
Panama.....	1,766	-2,745	918	-1,003	-221	1,065	623	-3,685	3,233	5,132	-2,976	-4,009	-1,893
Peru.....	-552	2,723	812	3,959	3,129	-2,123	-1,878	1,948	-3,296	588	588	637	-1,185
Venezuela.....	8,958	-7,041	1,500	2,600	-8,524	11,446	-13,320	5,505	-1,564	8,964	1,720	-3,897	-4,098
Other Latin America.....	310	-158	-4,858	794	-922	9,821	9,993	-402	10,098	-2,835	1,750	10,664	-350
Total Latin America.....	57,822	-19,529	21,644	-9,095	-68,206	1,922	6,697	5,641	40,733	9,408	30,608	40,119	14,501
Asia													
China and Manchuria 2/...	-6,740	76,809	9,619	6,793	-10,935	-9,970	-9,854	-20,916	-20,080	-20,767	-22,721	-41,137	-51,993
French Indo-China.....	7	37	53	-77	-220	725	410	6,336	3,222	820	1,024	4,538	3,502
Hong Kong.....	-71	-246	149	-143	424	5,221	2,747	1,616	2,175	1,512	-1,601	2,227	-4,713
India, Burma, and Ceylon.....	3,123	631	10,539	5,232	1,426	-1,667	-4,477	8,547	-10,868	8,589	3,587	-1,932	-4,404
British Malaya.....	-39	2	4	67	46	173	442	-197	-77	189	-359	440	-1,015
Japan.....	272	-391	261	-53	-150	45	73	-147	-45	-141	8	-140	5,638
Netherlands East Indies..	1,414	-3,759	-9,621	-3,924	-1,836	9,975	-4,110	-9,329	-1,256	2,884	1,548	-3,417	12,244
Philippine Islands.....	2,441	-14,360	54,137	-2,243	18,419	-1,175	8,128	-9,357	-32,774	17,768	-37,842	-74,535	-24,863
Turkey.....	-861	443	-928	658	-3,284	4,923	5,752	4,809	3,965	1,117	5,033	-2,770	-4,720
Other Asia.....	497	4,060	13,315	-1,299	-1,318	4,314	-2,707	2,985	7,429	-4,828	5,755	-472	2,112
Total Asia.....	43	63,226	77,528	5,011	2,572	12,564	-3,596	-15,653	-48,309	6,543	-45,568	-117,198	-68,212
Other countries													
Australia.....	-4,009	1,126	1,158	645	1,053	-2,014	205	-3,083	-1,532	2,275	-3,005	501	3,340
New Zealand.....	64	1,177	-1,432	398	467	12	-190	-221	-160	190	942	2,752	-1,616
Egypt and Anglo-Egyptian Sudan.....	-228	2,685	89	3,971	2,263	-806	591	159	-579	-1,021	-1,198	834	97
French Morocco.....	344	754	966	1,903	1,474	341	-284	437	175	711	1,178	-1,267	273
Union of South Africa....	-950	1,224	3,116	-1,586	727	-1,471	-312	2,466	-153	-1,453	1,187	794	-2,351
All other.....	4,115	6,354	10,327	23,043	-17,565	-622	-1,059	7,858	-2,836	920	-5,080	-3,122	559
Total other countries....	-664	13,320	14,224	28,374	-11,581	-4,560	-1,049	7,616	-5,085	1,622	-5,896	542	302
International 3/.....	-	-	-	-	-	-	-	16,208	54,346	-22,076	-3,064	145,409	9,166
Unidentified.....	-125	-696	739	461	553	-928	-483	1,067	429	2,988	-2,232	479	672
Grand total.....	224,913	56,350	116,732	71,193	-132,120	4,837	20,049	-47,726	-44,334	-56,412	-268,552	-86,800	157,952

1/ Revised to include Italian special deposit accounts with the Secretary of the Treasury.

2/ Beginning July 1946 Manchuria is included with China instead of Japan.

3/ Includes the transactions of the United Nations Relief and Rehabilitation Administration, the International Monetary Fund, and the International Bank for Reconstruction and Development not previously reported.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 2.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945						1946						
	July	August	September	October	November	December	January	February	March	April	May	June	July
Europe													
United Kingdom.....	13,177	-54,769	-71,064	-2,565	-45,051	8,585	-29,060	-49,021	-79,000	-3,387	-119,998	-97,186	280,684
France.....	26,721	-42,284	-43,280	47,152	-33,141	-17,196	88,551	-17,529	-16,282	-58,802	13,857	-33,759	-13,222
Belgium.....	8,406	-579	68,884	-23,011	-12,678	2,003	-1,314	-18,119	-2,284	9,170	983	-4,793	-7,863
Denmark.....	5	736	2,405	1,731	4,299	3,090	13,154	1,466	2,668	3,111	2,206	1,136	560
Finland.....	-32	45	482	-473	-483	-662	-191	4,005	679	-556	417	-3,136	828
Germany.....	26	88	13	191	-167	80	-57	-138	-158	21	-125	-150	80
Greece.....	3,925	2,664	2,926	2,584	2,304	-246	-857	-346	5,238	918	-638	-2,842	-8,676
Italy 1/.....	5,559	4,401	4,591	3,724	3,160	5,021	742	26,299 1/	2,993 1/	22,799 1/	6,587 1/	5,061 1/	26,653
Luxembourg.....	3,509	85	-42	-43	170	-745	30	35	-4	-301	18	562	314
Netherlands.....	2,844	2,030	2,466	7,429	5,734	12,085	12,949	-12,092	13,101	-7,643	-101,671	-13,153	-22,229
Norway.....	-4,332	-9,116	-2,758	-1,700	253	1,629	-8,086	-5,628	-2,979	-8,693	1,374	308	-12,466
Portugal.....	5,985	-7,385	6,450	-258	3,157	-693	-343	-2,228	108	4,324	-333	-875	-1,104
Rumania.....	30	401	-455	-	14	36	17	-78	4	692	194	-135	866
Spain.....	5,058	2,927	-7,292	-8,216	6,913	-234	5,177	708	-2,144	913	-1,388	-3,963	-12,889
Sweden.....	17,921	9,796	5,891	14,203	3,251	-6,955	3,596	-1,048	-7,894	-6,312	-4,573	-6,851	10,653
Switzerland.....	9,127	6,931	3,153	6,426	6,937	12,981	7,951	2,034	4,295	2,336	-2,647	10,785	4,027
U. S. S. R.....	1,470	3,388	-374	-965	399	3,230	1,736	-1,271	-3,643	20,056	12,540	2,077	-9,301
Yugoslavia.....	-503	-57	103	14	218	295	614	196	214	914	-416	173	844
Other Europe.....	-5,221	1,754	-2,174	-361	-66	-432	2,651	1,873	2,836	2,220	3,800	5,011	3,562
Total Europe.....	93,675	-78,933	-30,075	45,862	-54,817	21,872	97,260	-70,882	-82,258	-18,620	-189,813	-141,730	241,321
Canada.....	91,059	103,786	44,155	67,142	-11,925	-38,891	-192,445	2,033	18,423	-17,354	-81,312	12,040	31,854
Latin America													
Argentina.....	3,484	-4,318	1,183	1,118	-4,564	-5,404	14,236	-8,610	-2,797	-1,838	14,835	23,970	311
Bolivia.....	-2,089	875	-72	-637	-1,691	-1,240	-1,234	-2	-1,074	-1,011	104	-2,294	206
Brazil.....	21,836	1,165	21,155	1,202	2,595	6,913	-5,035	4,502	10,700	-5,701	16,163	-663	11,983
Chile.....	-3,640	1,945	-2,418	1,027	7,472	-4,541	-138	-1,120	-1,612	-3,525	-4,720	2,662	3,392
Colombia.....	6,552	7,097	3,476	-7,675	-3,778	-2,743	2,579	-2,405	-5,108	-4,969	-4,107	-5,198	10,782
Costa Rica.....	491	-999	-1,093	484	680	-244	-1,081	-347	652	-230	1,013	-453	-577
Cuba.....	2,867	-1,121	-6,272	-7,792	-19,166	-14,237	-6,621	-805	14,797	27,439	6,283	4,229	1,035
French West Indies and Guiana.....	2,242	-1,229	364	-308	-690	444	54	-65	-524	38	420	-9	663
Mexico.....	12,043	-16,949	5,412	-798	-53,424	4,154	9,970	-932	12,073	-18,271	-1,969	15,793	-1,880
Netherlands West Indies and Surinam.....	2,389	160	1,221	630	-2,581	-2,867	-7,214	1,898	-2,321	1,124	-2,535	-2,415	-2,090
Panama.....	3,354	-1,563	1,335	1,330	115	-2,108	-137	2,821	3,619	884	-1,422	-2,465	-2,118
Peru.....	-77	2,809	656	3,803	2,941	-2,241	-1,881	1,413	-3,443	-1,938	341	623	-1,240
Venezuela.....	8,904	-6,946	1,286	3,679	-10,516	11,371	-14,257	6,133	-1,908	8,480	535	-4,469	-3,959
Other Latin America.....	158	-1,024	-7,016	-1,883	-1,655	354	9,446	-751	10,158	-4,398	13,506	7,194	947
Total Latin America.....	58,514	-20,098	19,217	-5,820	-84,262	-12,389	-1,315	-3,912	33,212	-3,916	38,447	36,505	17,457
Asia													
China and Manchuria 2/.....	-18,344	77,528	9,784	3,125	-10,831	1,616	167,271	-20,339	-18,983	-17,823	-18,623	-39,672	-40,250
French Indo-China.....	7	43	47	-84	-212	725	160	6,336	3,221	220	1,024	4,538	3,632
Hong Kong.....	-78	-214	144	-151	396	5,218	2,824	1,682	2,316	1,528	-1,471	2,310	-4,661
India, Burma, and Ceylon.....	3,203	641	10,581	5,278	1,422	-1,619	-4,462	8,344	-10,931	8,563	3,562	-2,236	-4,936
British Malaya.....	-39	2	4	67	46	173	442	-197	-75	191	-359	443	-1,015
Japan.....	272	-391	265	-49	-81	63	70	-130	-48	-141	8	-141	5,639
Netherlands East Indies.....	1,414	-3,871	-9,494	5,155	-680	9,975	-3,712	-9,270	-1,717	3,076	1,545	-3,414	14,251
Philippine Islands.....	2,573	-14,184	54,120	-1,761	18,883	-647	9,010	-8,725	-33,159	18,475	-37,414	-74,654	-25,038
Turkey.....	-862	442	-935	659	-3,328	4,958	5,787	4,814	3,920	1,068	5,090	-2,803	-4,760
Other Asia.....	436	4,053	13,249	-1,482	-1,311	4,300	-2,662	2,907	7,452	-5,004	5,744	-444	2,247
Total Asia.....	-11,418	64,049	77,765	10,757	4,304	24,762	174,728	-14,578	-48,004	10,153	-40,894	-116,073	-54,871
Other countries													
Australia.....	-4,029	825	1,176	512	980	-1,985	245	-3,216	-1,285	2,183	-3,149	422	3,329
New Zealand.....	73	1,179	-1,436	399	466	12	-197	-150	-162	165	948	2,745	-1,622
Egypt and Anglo-Egyptian Sudan.....	-207	2,693	32	3,859	2,270	-831	582	173	-621	-4,033	-1,125	838	46
French Morocco.....	339	765	1,028	1,910	1,651	587	-286	442	202	924	1,148	-1,267	271
Union of South Africa.....	-844	1,226	3,114	-1,581	748	-1,436	-279	2,446	-139	-1,362	1,206	825	-2,288
All other.....	4,041	6,336	10,276	22,969	-17,194	-464	-1,119	8,089	-2,923	930	-5,067	-3,167	447
Total other countries.....	-627	13,024	14,190	28,068	-11,079	-4,117	-1,054	7,784	-4,928	1,807	-6,039	450	183
International 3/.....	-	-	-	-	-	-	-	16,208	54,346	-22,076	-3,064	145,409	9,166
Unidentified.....	-178	-696	742	458	553	-928	-491	1,071	427	2,973	-2,232	460	669
Grand total.....	231,025	81,132	125,994	146,467	-157,226	-9,691	76,683	-62,276	-28,782	-47,033	-284,907	-62,939	245,779

1/ Revised to include Italian special deposit accounts with the Secretary of the Treasury.

2/ Beginning July 1946 Manchuria is included with China instead of Japan.

3/ Includes the transactions of the United Nations Relief and Rehabilitation

Administration, the International Monetary Fund, and the International Bank for Reconstruction and Development not previously reported.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 3.- Net Movement in Brokerage Balances

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945						1946						
	July	August	September	October	November	December	January	February	March	April	May	June	July
Europe													
United Kingdom.....	-3,128	-290	823	28	250	497	1,484	-587	-697	-804	-96	187	-396
France.....	-23	293	-53	129	-126	360	781	477	-595	174	-51	59	154
Belgium.....	246	-205	101	-115	-199	256	91	-100	-17	88	-108	-28	468
Denmark.....	30	-110	71	52	-78	131	-150	18	-75	26	-1	-2	7
Finland.....	5	-	1	-	5	13	46	-16	-20	-33	-	2	-1
Germany.....	1	9	139	-26	17	18	-15	-16	-15	22	23	-3	10
Greece.....	12	1	-10	11	3	33	9	-2	-39	-	1	-	-14
Italy.....	14	5	1	11	1	44	12	-2	10	62	26	-60	43
Luxembourg.....	-5	300	78	22	76	38	-55	18	76	-131	1	-215	239
Netherlands.....	677	173	385	452	-1,067	1,904	-9,847	-14	-30	-480	283	-18	198
Norway.....	-46	205	94	-35	131	555	-390	64	13	-42	-180	364	-412
Portugal.....	6	16	-14	-11	-19	-1	56	-76	50	-74	-6	27	-60
Rumania.....	1	-	-	-	-	-	-16	-	2	-	-	-	-
Spain.....	5	-3	18	2	3	35	34	39	-37	-14	-6	1	8
Sweden.....	-42	-38	-67	-33	99	92	77	-134	263	-14	-56	-115	102
Switzerland.....	381	225	1,195	-514	861	2,145	-1	558	1,196	-49	230	1,181	341
U. S. S. R.....	-	2	-2	-	-	-	-	-	-	-	-	21	-21
Yugoslavia.....	-	-	-	-	-19	20	1	-1	-	-	-	4	1
Other Europe.....	-158	43	1	336	1,100	-35	-109	119	2	41	144	-63	-21
Total Europe.....	-2,024	626	2,761	309	1,038	6,105	-7,992	345	87	-1,228	204	1,342	545
Canada.....	-611	866	368	-923	1,168	738	-523	-107	1,008	-471	128	-1,031	1,264
Latin America													
Argentina.....	341	331	460	-321	875	-773	-7	192	684	883	-369	26	-1,821
Bolivia.....	-1	-22	-7	10	-49	61	-166	118	39	-13	-2	-19	10
Brazil.....	-367	36	-7	1,096	-186	-76	-167	-211	-60	-76	-547	602	-120
Chile.....	33	239	-148	-15	-100	18	-110	-9	-235	-518	-6	-342	251
Colombia.....	-34	-30	-70	118	5	41	142	-41	-1	70	-4	54	-55
Costa Rica.....	24	48	-49	6	9	-36	21	6	38	-22	50	-21	-7
Cuba.....	-317	-275	498	-442	35	-579	278	-665	1,408	-195	-336	-955	142
French West Indies and Guiana.....	-	-	-	-	-	-	-	11	-52	-5	8	3	-
Mexico.....	-297	-562	504	-404	-295	-12	-290	323	1,326	2,072	116	-858	-672
Netherlands West Indies and Surinam.....	104	86	52	454	12	-609	-3	44	-8	-11	-13	-20	1
Panama.....	-376	434	441	334	249	939	237	132	-143	511	-123	780	196
Peru.....	-586	-18	-9	172	-23	55	207	379	-32	253	201	-92	75
Venezuela.....	-295	-212	482	-957	1,518	-907	877	-1,284	219	512	1,134	106	659
Other Latin America.....	-21	-51	40	-86	368	894	-1,457	-545	1,060	-356	-542	104	-334
Total Latin America.....	-1,792	4	2,187	-35	2,418	-984	-438	-1,550	4,243	3,105	-433	-632	-1,675
Asia													
China and Manchuria 1/...	-233	381	-75	424	-278	258	-20	-76	-345	550	-409	345	-637
French Indo-China.....	-	-6	6	8	-8	-	-	-	-	-	-	-	-
Hong Kong.....	5	2	-13	72	5	6	3	65	-38	78	53	43	-22
India, Burma, and Ceylon.	-68	23	-2	-7	6	-6	-81	23	48	-4	-94	179	-228
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-3	-
Japan.....	-	-	-	-	-	1	5	-9	1	-	-	1	-
Netherlands East Indies..	-	112	-112	153	-152	-	1	-1	2	3	-	-1	-
Philippine Islands.....	-28	-39	80	-169	251	99	-60	222	837	-339	-233	164	67
Turkey.....	1	-	1	-	49	-54	-4	-	-1	-	-	-	-
Other Asia.....	16	26	53	-36	-48	31	-6	76	53	66	-23	-41	-59
Total Asia.....	-307	499	-62	445	-175	335	-162	300	557	354	-706	687	-879
Other countries													
Australia.....	22	17	-35	9	7	11	29	22	11	-37	21	-12	33
New Zealand.....	-3	1	-2	-1	1	25	7	-2	-1	15	-8	-	2
Egypt and Anglo-Egyptian Sudan.....	-25	3	1	2	-4	13	5	-10	35	37	-13	-12	6
French Morocco.....	-9	1	-	-	3	3	-	2	5	-2	7	-	1
Union of South Africa....	-	33	2	-1	-11	-6	4	13	-13	-4	-12	13	56
All other.....	6	14	251	-35	191	-1,165	130	-225	23	9	70	91	99
Total other countries....	-9	69	217	-26	187	-1,119	175	-200	60	18	65	80	197
Unidentified.....	54	-	-2	3	-	-	8	2	1	15	-	-	3
Grand total.....	-4,689	2,064	5,469	-227	4,636	5,075	-8,932	-1,210	5,956	1,793	-742	446	-444

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II.- Summary by Countries - (Continued)

Table 4.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign)
as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945						1946						
	July	August	September	October	November	December	January	February	March	April	May	June	July
Europe													
United Kingdom.....	-1,321	-1,125	-1,852	-6,399	-4,262	-5,273	-6,650	-3,945	-5,982	-5,381	-3,573	-3,468	-9,672
France.....	-6,002	-557	7,427	-347	-7,821	11,256	62	-4,890	344	-3,210	-2,934	2,095	-22
Belgium.....	-82	-195	138	604	742	413	-393	-8	-195	-615	475	798	71
Denmark.....	14	-105	-142	2	46	140	78	-115	-39	10	39	131	1,276
Finland.....	3	-1	685	36	12	83	-44	41	35	11	8	8	34
Germany.....	7	8	21	-2	64	191	-21	-2	2	-23	-21	247	232
Greece.....	-67	142	14	-90	1,149	-21	3	138	5	8	18	56	652
Italy.....	-384	-25	11	104	-349	607	18	-74	-298	-64	70	-243	-186
Luxembourg.....	50	-313	78	-63	-60	1,074	3	141	71	82	48	-71	-2
Netherlands.....	-483	-200	-2,820	-2,127	-2,233	-517	-4,442	-522	-2,306	-248	-446	-1,273	-506
Norway.....	-63	1,889	-122	-51	-85	-470	-201	634	251	209	-359	429	388
Portugal.....	11	-2	3	-50	108	7	-41	12	-21	-51	29	15	-23
Rumania.....	-	16	-	15	6	-	-2	-	-	-	-	-	30
Spain.....	51	84	-6	-37	-2	2,085	-116	34	52	91	121	20	6,307
Sweden.....	12	-92	57	-3	-425	-383	-3,175	2,643	16	-62	-175	243	-3,191
Switzerland.....	743	-1,491	-1,573	897	-3,187	-2,614	-1,681	-68	-7,753	-732	-2,558	-408	-380
U. S. S. R.....	-	5	2	-	11	-	1	-	100	-91	-	3	5
Yugoslavia.....	-	1	3	-	-	35	-37	-	3	-62	-12	-7	-
Other Europe.....	-1,027	-103	-46	-215	-555	-158	-1,008	-483	-2,037	-2,137	-2,021	-2,133	-1,008
Total Europe.....	-8,541	-2,063	1,875	-7,726	-16,856	6,461	-17,646	-6,464	-17,751	-12,265	-11,291	-3,558	-5,995
Canada.....	-5,721	-24,253	-16,487	-58,222	25,934	-446	139,826	12,470	-5,957	-4,959	39,684	-23,214	-67,567
Latin America													
Argentina.....	-456	240	104	12	12,073	1,529	22	1,288	122	3,223	1,923	3,115	1,142
Bolivia.....	451	13	-16	-1	-248	-117	-1	49	31	4	16	1	255
Brazil.....	370	372	208	113	-147	261	335	790	536	761	138	1,505	1,023
Chile.....	23	-95	-57	401	1,313	447	705	448	27	492	1,895	632	18
Colombia.....	230	-5	54	408	144	709	240	338	213	114	362	269	-178
Costa Rica.....	-19	-7	-17	-19	31	-25	21	11	-3	-19	-3	11	4
Cuba.....	719	879	-431	-50	54	1,966	-66	1,617	-79	-143	152	336	664
French West Indies and Guiana.....	-	-47	-	-	-	-16	-5	-	-	1	-	17	-
Mexico.....	289	73	-693	-4,051	-592	-1,118	4,884	5,838	3,499	43	665	-3,283	-2,789
Netherlands West Indies and Surinam.....	72	-208	-69	-11	545	-193	-68	16	-9	20	-6	-11	-24
Panama.....	-1,212	-1,616	-858	-2,667	-585	2,234	523	-996	-243	3,737	-1,431	-2,324	29
Peru.....	111	-68	165	-16	211	63	-204	156	179	95	46	106	-20
Venezuela.....	349	117	-268	-122	474	982	60	656	125	-28	51	506	-798
Other Latin America.....	173	917	2,118	2,763	365	8,573	2,004	894	-1,120	1,919	-11,214	3,366	-963
Total Latin America.....	1,100	565	240	-3,240	13,638	15,295	8,450	11,103	3,278	10,219	-7,406	4,246	-1,281
Asia													
China and Manchuria 1/... French Indo-China..... Hong Kong.....	11,837	-1,100	-90	3,244	174	-11,844	-177,105	-501	-752	-3,494	-3,689	-1,810	-11,106
India, Burma, and Ceylon.....	-12	-33	-40	-39	-2	-42	55	188	15	30	119	125	760
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan.....	-	-	-4	-4	-69	-19	-2	-8	2	-	-	-	-1
Netherlands East Indies.. Philippine Islands..... Turkey..... Other Asia.....	-	-	-15	-9,232	-1,004	-	-399	-58	459	-195	3	-2	-2,007
	-104	-137	-63	-313	-715	-627	-822	-854	-452	-368	-195	-45	108
	-	1	6	-1	-5	19	-31	-5	46	49	-57	33	40
	45	-19	13	219	41	-17	-39	5	-76	110	34	13	-76
Total Asia.....	11,768	-1,322	-175	-6,191	-1,557	-12,533	-178,162	-1,375	-862	-3,964	-3,968	-1,812	-12,462
Other countries													
Australia.....	-2	284	17	124	66	-40	-69	111	-258	129	123	91	-22
New Zealand.....	-6	-3	8	-	-	-25	-	-69	3	10	2	7	4
Egypt and Anglo-Egyptian Sudan.....	4	-11	56	110	-3	12	4	-4	7	-25	-60	4	45
French Morocco.....	14	-12	-62	-7	-180	-249	2	-7	-32	-211	23	-	1
Union of South Africa....	-106	-35	-	-4	-10	-29	-37	7	-1	-87	-7	-44	-119
All other.....	68	4	-200	109	-562	1,007	-70	-6	64	-19	-3	-46	13
Total other countries....	-28	227	-183	332	-689	676	-170	32	-217	-203	78	12	-78
Unidentified.....	-1	-	-1	-	-	-	-	-6	1	-	-	19	-
Grand total.....	-1,423	-26,846	-14,731	-75,047	20,470	9,453	-47,702	15,760	-21,508	-11,172	17,097	-24,307	-87,383

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 5.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945						1946						
	July	August	September	October	November	December	January	February	March	April	May	June	July
Europe													
United Kingdom.....	24,833	31,602	24,871	21,500	25,947	25,439	25,850	26,325	28,585	31,633	32,571	30,456	75,784
France.....	1,230	1,234	1,247	999	1,075	1,055	757	660	728	859	879	940	3,408
Belgium.....	759	708	531	529	602	631	1,781	2,593	3,582	4,591	4,952	7,707	8,830
Denmark.....	8	9	9	1,523	1,521	25	1,033	1,039	1,059	1,080	53	108	164
Finland.....	4	3	3	2	8	6	1,265	1,391	1,219	647	2,021	4,429	4,296
Germany.....	33,866	33,866	33,850	33,854	33,854	33,853	33,854	33,855	33,856	33,842	33,852	33,851	33,853
Greece.....	640	640	640	628	632	691	722	770	798	2,025	1,500	1,105	1,647
Italy.....	345	344	346	123	343	333	328	401	435	575	1,033	2,435	4,339
Luxembourg.....	69	69	69	69	69	68	72	85	72	72	72	64	69
Netherlands.....	317	448	577	636	36,493	36,333	35,731	36,091	35,767	43,360	118,488	119,365	119,641
Norway.....	40,462	61	65	74	84	31,590	64	4,235	6,228	195	1,176	274	554
Portugal.....	242	282	256	216	390	467	410	411	433	398	552	521	687
Rumania.....	28	28	37	28	27	64	25	30	30	145	73	58	61
Spain.....	922	1,437	942	1,012	864	1,602	1,830	1,360	1,512	1,441	2,091	2,917	4,208
Sweden.....	660	1,498	331	532	1,011	915	1,133	1,102	1,280	2,419	2,958	5,552	7,642
Switzerland.....	3,648	1,976	2,710	3,036	1,645	2,926	6,204	4,931	5,573	6,496	7,960	6,482	6,663
U. S. S. R.....	20	18	72	5	82	16	11	11	11	8	14	8	15
Yugoslavia.....	15	15	15	14	8	7	7	17	14	9	7	5	8
Other Europe.....	4,910	4,907	5,110	4,982	4,903	4,693	4,765	4,878	4,875	5,001	5,060	4,953	4,980
Total Europe.....	112,978	79,145	71,681	69,763	109,558	140,714	115,842	120,192	126,057	134,796	215,312	221,231	276,849
Canada.....	45,199	41,529	39,581	32,156	38,024	53,337	74,345	71,330	62,883	64,663	50,066	53,552	42,246
Latin America													
Argentina.....	14,149	11,008	12,804	10,844	20,525	20,956	24,156	17,981	24,732	26,768	20,421	20,417	27,891
Bolivia.....	1,247	1,253	1,138	1,796	1,249	1,346	1,678	1,465	2,729	2,862	1,975	3,059	4,439
Brazil.....	26,896	24,352	21,730	18,181	22,032	24,654	26,803	29,671	29,980	31,877	30,901	28,396	28,631
Chile.....	8,359	6,336	7,475	6,797	7,179	6,590	6,999	6,197	7,062	7,017	6,728	8,024	7,473
Colombia.....	16,337	17,105	16,688	14,194	19,402	16,823	17,504	18,067	20,110	19,953	21,244	23,189	21,304
Costa Rica.....	1,225	1,206	1,514	1,415	1,183	1,237	1,382	1,469	1,421	1,359	1,242	1,524	1,225
Cuba.....	10,328	14,491	18,303	16,993	27,246	33,315	33,865	32,936	37,124	22,904	27,582	29,336	25,689
French West Indies and Guiana.....	133	91	212	24	24	58	128	57	65	72	54	19	18
Mexico.....	10,238	8,698	9,015	9,670	10,606	11,002	10,545	13,883	14,252	14,111	13,528	15,045	15,151
Netherlands West Indies and Surinam.....	305	308	314	363	336	451	341	375	500	446	457	414	458
Panama.....	1,080	840	764	823	979	1,076	1,927	2,789	2,875	1,135	1,145	1,780	1,628
Peru.....	1,735	1,946	1,317	1,342	1,680	1,943	3,319	3,504	3,803	3,646	3,845	3,488	3,378
Venezuela.....	5,450	5,224	5,224	5,670	6,057	6,051	6,570	6,861	7,699	7,392	7,719	7,909	8,136
Other Latin America.....	12,365	23,720	24,072	25,446	27,330	33,406	29,512	25,935	26,089	26,580	21,189	22,124	24,029
Total Latin America.....	109,847	116,578	120,570	113,563	145,828	158,916	164,729	161,190	178,441	166,122	158,030	164,724	170,350
Asia													
China and Manchuria 1/..	1,042	1,066	1,077	1,176	1,702	982	7,693	9,741	22,844	25,610	22,587	23,920	19,049
French Indo-China.....	2	1	1	1	190	1	1	19	176	19	46	20	58
Hong Kong.....	813	817	817	817	805	827	1,115	794	1,451	1,548	1,953	2,038	2,162
India, Burma, and Ceylon	14,511	15,021	8,047	7,155	7,051	7,489	7,938	6,956	6,812	7,215	6,618	7,366	9,366
British Malaya.....	140	142	140	140	139	135	149	333	235	190	336	88	1,680
Japan.....	521	531	539	532	532	529	305	305	305	302	303	300	300
Netherlands East Indies	1,398	1,398	1,413	1,409	1,400	1,393	1,392	1,394	1,394	1,374	1,390	1,381	1,171
Philippine Islands.....	13,943	26,022	13,577	13,024	13,658	13,847	18,459	20,080	15,967	16,085	16,696	16,667	18,543
Turkey.....	2,166	2,069	2,301	1,631	1,681	2,014	1,025	1,120	1,083	866	856	939	895
Other Asia.....	13,135	13,644	2,885	11,429	1,990	2,652	2,474	2,833	3,332	3,924	3,625	3,517	3,919
Total Asia.....	47,671	60,711	30,797	37,314	29,148	29,869	40,551	43,575	53,599	57,133	54,410	56,236	57,143
Other countries													
Australia.....	2,073	980	741	738	907	1,682	2,086	1,787	1,317	1,453	1,790	1,904	2,874
New Zealand.....	350	413	347	615	715	656	638	710	674	585	591	579	1,102
Egypt and Anglo-Egyptian Sudan.....	287	348	328	152	217	316	198	251	210	198	213	296	250
French Morocco.....	11	6	29	6	39	62	61	50	72	52	34	154	112
Union of South Africa...	5,193	4,998	4,522	4,149	5,001	4,743	4,959	5,319	5,821	6,650	7,797	8,453	8,035
All other.....	1,378	1,484	1,352	1,214	1,676	2,243	2,618	2,198	2,514	2,397	2,389	3,840	2,350
Total other countries...	9,292	8,229	7,319	6,874	8,555	9,702	10,560	10,315	10,608	11,345	12,814	15,226	14,723
Unidentified.....	256	268	278	882	207	228	259	199	342	211	71	55	105
Grand total.....	325,243	306,460	270,226	259,952	331,320	392,766	406,286	406,801	431,930	434,270	490,703	511,024	561,416

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 6.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	1945						1946						
	July	August	September	October	November	December	January	February	March	April	May	June	July
Europe													
United Kingdom.....	871,952	823,952	746,157	740,221	699,617	707,694	679,045	630,499	553,759	553,420	434,360	335,099	661,071
France.....	398,964	356,684	313,417	360,321	327,256	310,040	398,293	380,667	364,453	305,782	319,659	285,961	275,207
Belgium.....	150,538	149,908	218,615	195,602	182,997	185,029	184,865	167,558	166,263	176,442	177,786	175,748	169,006
Denmark.....	13,683	14,420	16,825	20,070	24,327	25,921	40,083	41,555	44,243	47,375	48,554	49,745	50,361
Finland.....	6,627	6,671	7,153	6,679	6,202	5,538	6,606	10,737	11,244	10,116	11,907	11,179	11,874
Germany.....	6,760	6,859	6,856	7,051	6,884	6,963	6,907	6,770	6,613	6,620	6,505	6,354	6,436
Greece.....	60,507	63,171	66,097	68,669	70,977	70,790	69,964	69,666	74,932	76,677	75,514	72,277	64,143
Italy 1/.....	49,486	53,886	58,479	61,980	65,360	70,371	71,108	97,480 1/	100,507 1/	123,446 1/	130,491 1/	136,954 1/	165,511
Luxembourg.....	22,853	22,938	22,896	22,853	23,023	22,277	22,311	22,359	22,342	22,041	22,059	22,613	22,932
Netherlands.....	215,807	217,968	220,563	228,051	269,642	281,567	293,914	282,182	294,959	294,909	268,366	256,090	234,137
Norway.....	236,635	187,118	184,364	182,673	182,936	216,071	176,459	175,002	174,016	159,290	161,645	161,051	148,865
Portugal.....	46,385	39,040	45,464	45,166	48,497	47,881	47,481	45,254	45,378	49,667	49,488	48,582	47,644
Rumania.....	9,281	9,682	9,236	9,227	9,240	9,313	9,291	9,218	9,222	10,029	10,151	10,001	10,870
Spain.....	36,934	40,376	32,589	24,443	31,208	31,712	37,117	37,355	35,363	36,205	35,467	32,330	20,732
Sweden.....	183,704	194,338	199,062	213,466	217,196	210,145	213,959	212,880	205,164	199,991	195,957	191,700	204,443
Switzerland.....	268,522	273,781	277,668	284,420	289,966	304,228	315,457	316,218	321,155	324,414	323,231	332,538	336,746
U. S. S. R.....	22,338	25,724	25,404	24,373	24,848	28,012	29,743	28,479	24,829	44,882	57,428	59,499	50,205
Yugoslavia.....	5,170	5,113	5,216	5,229	5,441	5,735	6,349	6,555	6,766	7,675	7,257	8,275	8,275
Other Europe.....	45,171	46,922	44,951	44,462	44,317	43,675	46,398	48,384	51,217	53,563	57,422	62,326	65,915
Total Europe.....	2,651,317	2,538,551	2,501,012	2,544,956	2,529,934	2,582,962	2,655,350	2,588,818	2,512,425	2,502,544	2,393,247	2,257,436	2,554,375
Canada.....	1,349,750	1,449,866	1,492,073	1,551,790	1,545,733	1,522,155	1,350,718	1,349,736	1,359,712	1,344,138	1,248,229	1,263,755	1,284,303
Latin America													
Argentina.....	82,510	75,051	78,030	77,188	82,305	77,332	94,768	79,983	83,937	84,135	92,623	116,589	124,374
Bolivia.....	17,164	18,045	17,858	17,879	15,641	14,498	13,596	13,381	13,571	12,693	11,910	10,700	12,288
Brazil.....	164,350	162,971	181,504	179,157	185,603	195,138	192,252	199,622	210,631	206,827	222,014	218,846	231,064
Chile.....	64,565	64,487	63,208	63,557	71,411	66,281	66,552	64,630	63,883	60,313	55,304	59,262	62,103
Colombia.....	82,323	90,188	93,247	83,078	84,508	79,186	82,446	80,604	77,539	72,413	69,597	66,344	75,241
Costa Rica.....	8,049	7,031	6,246	6,631	7,079	6,889	5,953	5,693	6,297	6,005	6,901	6,730	6,754
Cuba.....	153,894	156,936	154,476	145,374	136,461	128,293	122,222	120,488	139,473	152,692	163,653	169,636	167,024
French West Indies and Guiana.....	8,606	7,335	7,820	7,329	6,634	7,120	7,234	7,098	6,582	6,627	7,029	6,985	7,647
Mexico.....	177,209	158,720	164,449	164,306	111,818	116,368	125,881	128,287	140,729	122,317	119,765	137,075	135,301
Netherlands West Indies and Surinam..	31,529	31,692	32,919	33,598	30,990	28,238	20,914	22,846	20,650	21,720	19,196	16,738	14,692
Panama.....	89,616	87,813	89,072	90,461	90,732	88,721	89,435	87,476	91,181	90,325	88,913	87,083	84,813
Peru.....	35,750	38,770	38,797	42,625	45,904	43,926	43,421	45,019	41,875	39,780	40,586	39,326	39,236
Venezuela.....	50,213	43,041	44,327	48,452	38,323	49,688	35,950	42,374	41,304	49,477	50,339	46,060	42,328
Other Latin America..	134,947	145,278	138,614	138,105	138,334	144,764	150,316	145,988	156,300	152,393	160,508	168,637	171,489
Total Latin America..	1,100,725	1,087,358	1,110,567	1,097,740	1,045,743	1,046,442	1,050,940	1,043,489	1,093,952	1,077,717	1,108,072	1,151,271	1,174,354
Asia													
China and Manchuria 2/	501,114	578,666	588,461	591,685	581,380	582,276	756,258	737,967	732,087	717,030	695,384	657,045	611,924
French Indo-China.....	27,518	27,560	27,607	27,523	27,500	28,036	28,196	34,550	37,928	37,991	39,042	43,554	47,224
Hong Kong.....	21,948	21,738	21,882	21,731	22,115	27,355	30,467	31,828	34,801	36,426	35,360	37,755	33,238
India, Burma, and Ceylon.....	24,099	25,250	28,857	33,243	34,561	33,380	29,367	36,729	25,654	34,620	37,585	36,097	33,161
British Malaya.....	914	918	920	987	1,032	1,201	1,657	1,644	1,471	1,617	1,599	1,404	2,176
Japan.....	4,322	3,941	4,214	4,158	4,077	4,137	3,983	3,853	3,805	3,661	3,670	3,586	9,165
Netherlands East Indies	112,646	108,775	99,296	104,447	103,758	113,726	110,013	100,745	99,028	102,084	103,645	100,222	114,263
Philippine Islands....	528,775	540,470	612,145	645,431	659,748	629,175	642,797	635,693	598,421	617,014	580,211	505,528	482,366
Turkey.....	50,833	51,178	50,475	50,464	47,186	52,477	57,275	62,184	66,067	66,918	71,998	69,278	64,474
Other Asia.....	69,633	74,195	76,685	83,747	72,997	77,959	75,119	78,385	86,336	81,924	87,369	86,817	89,466
Total Asia.....	1,341,802	1,432,691	1,510,542	1,563,416	1,554,354	1,549,722	1,735,132	1,723,578	1,685,598	1,699,285	1,655,668	1,541,421	1,487,457
Other countries													
Australia.....	27,827	27,559	28,496	29,005	30,154	28,944	29,593	26,078	24,323	26,642	23,830	24,366	28,665
New Zealand.....	3,330	4,572	3,070	3,737	4,303	4,256	4,041	3,963	3,765	3,841	4,795	7,528	6,429
Egypt and Anglo- Egyptian Sudan.....	10,843	13,597	13,609	17,292	19,627	18,895	19,359	19,585	18,923	17,878	16,768	17,743	17,743
French Morocco.....	3,981	4,741	5,792	7,679	9,363	9,973	9,686	10,117	10,341	11,255	12,375	11,228	11,457
Union of South Africa..	4,733	5,764	8,402	6,448	8,048	6,354	6,291	9,097	9,460	8,927	11,280	12,761	10,055
All other.....	73,396	79,838	89,982	112,813	96,081	96,184	95,440	103,109	100,502	101,315	96,240	94,524	93,481
Total other countries..	124,110	136,071	149,351	176,974	167,576	164,606	164,410	171,949	167,314	169,858	165,288	168,150	167,830
International 3/.....	-	-	-	-	-	-	19,938	36,146	90,492	68,416	65,352	210,761	219,927
Unidentified.....	17,080	16,396	17,148	17,610	18,088	17,181	16,721	17,732	18,302	21,144	18,772	19,216	19,935
Grand total.....	6,584,784	6,660,933	6,780,693	6,952,486	6,861,428	6,883,068	6,993,209	6,931,448	6,927,795	6,883,102	6,654,628	6,612,010	6,908,181

1/ Revised to include Italian special deposit accounts with the Secretary of the Treasury.
2/ Beginning July 1946 Manchuria is included with China instead of Japan.

3/ Includes the dollar balances of the United Nations Relief and Rehabilitation Administration, the International Monetary Fund, and the International Bank for Reconstruction and Development.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 7.- Foreign Debit Balances (Balances Due From Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1945						1946						
	July	August	September	October	November	December	January	February	March	April	May	June	July
Europe													
United Kingdom.....	1,461	898	842	874	1,024	1,798	1,730	2,067	1,800	2,079	1,928	1,825	2,016
France.....	314	374	317	294	255	398	331	334	347	337	267	268	267
Belgium.....	130	124	126	115	94	109	159	130	127	75	68	118	110
Denmark.....	2	98	57	7	29	9	126	107	109	82	78	80	60
Finland.....	5	-	-	-	7	-	-	-	-	-	-	-	-
Germany.....	8	8	8	8	3	8	8	8	8	8	7	7	7
Greece.....	2	2	2	1	1	1	1	1	-	-	-	-	-
Italy.....	2	4	3	3	3	3	3	3	2	2	2	2	2
Luxembourg.....	133	33	43	31	12	12	12	12	11	11	11	-	-
Netherlands.....	208	144	136	140	139	110	235	140	128	113	118	152	127
Norway.....	227	201	187	177	159	144	635	568	502	466	386	252	276
Portugal.....	46	35	35	35	40	40	40	40	8	8	8	8	8
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	71	71	69	70	69	66	1	1	2	-	-	-	-
Sweden.....	184	232	255	227	201	180	140	209	133	123	106	175	157
Switzerland.....	1,015	1,143	904	797	686	869	1,179	1,036	1,071	920	1,058	825	847
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	433	460	427	427	425	429	409	409	404	353	320	275	233
Total Europe.....	4,241	3,827	3,411	3,206	3,147	4,176	5,009	5,065	4,652	4,577	4,357	3,987	4,130
Canada.....	6,987	6,438	6,154	7,366	7,455	7,541	8,754	7,912	6,374	7,260	6,729	7,188	5,382
Latin America													
Argentina.....	1,627	1,497	1,349	1,509	1,472	1,419	2,132	1,649	1,770	1,766	1,895	2,040	3,211
Bolivia.....	-	-	5	3	54	-	149	40	1	-	-	-	-
Brazil.....	2,130	2,105	2,060	831	1,439	1,435	1,552	1,564	1,519	1,602	1,635	1,753	1,649
Chile.....	292	289	202	254	269	242	735	594	808	1,290	1,173	1,499	1,199
Colombia.....	279	303	296	230	226	178	271	211	160	151	99	-	141
Costa Rica.....	3	8	8	8	11	30	23	19	21	1	-	-	-
Cuba.....	4,423	4,700	4,420	4,909	5,025	5,548	4,859	5,331	4,056	4,224	4,442	5,707	5,025
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	38	43	38	33	33
Mexico.....	1,842	1,750	1,556	1,473	1,508	1,819	1,818	1,941	1,778	1,580	1,469	1,805	2,172
Netherlands West Indies and Surinam.....	31	19	22	19	21	15	13	30	4	3	-	-	1
Panama.....	306	356	418	426	470	571	465	362	394	245	89	55	48
Peru.....	1,022	1,023	1,073	873	932	877	711	337	301	117	3	4	5
Venezuela.....	2,312	2,299	2,448	3,777	2,784	3,683	2,522	3,561	3,372	3,132	2,156	2,362	1,792
Other Latin America.....	3,693	3,789	3,861	4,023	3,467	2,840	4,948	5,313	4,209	4,154	4,585	4,556	4,784
Total Latin America.....	17,960	18,138	17,718	18,335	17,678	18,657	20,198	21,038	18,482	18,317	17,636	19,913	20,060
Asia													
China and Manchuria 1/...	5,562	5,265	5,371	5,389	5,386	5,669	6,089	6,090	5,815	6,051	6,272	6,472	6,792
French Indo-China.....	-	12	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	224	214	218	150	137	134	131	108	70	40	10	-	-
India, Burma, and Ceylon.....	80	59	60	59	61	60	142	117	68	73	175	31	224
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan.....	2	2	2	2	2	1	1	1	1	1	1	1	1
Netherlands East Indies..	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippine Islands.....	52	-	46	88	14	3	148	85	346	5	6	6	4
Turkey.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Asia.....	26	47	43	43	63	72	130	43	41	37	36	6	5
Total Asia.....	5,946	5,599	5,740	5,731	5,663	5,939	6,641	6,444	6,341	6,207	6,500	6,516	7,026
Other countries													
Australia.....	43	42	41	29	28	25	24	24	18	15	16	14	13
New Zealand.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	19	22	23	20	23	23	21	29	28	25	24	15	19
French Morocco.....	-	-	-	-	1	-	-	-	-	-	-	-	-
Union of South Africa.....	2	2	2	2	2	2	2	2	41	44	53	42	25
All other.....	3	5	3	3	3	24	16	17	-	-	-	-	-
Total other countries.....	67	71	69	54	57	74	63	72	87	84	93	71	57
Unidentified.....	10	10	10	10	10	10	-	-	-	-	-	-	-
Grand total.....	35,211	34,083	33,102	34,702	34,010	36,397	40,665	40,531	35,936	36,445	35,315	37,675	36,655

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Summary by Countries - (Continued)

Table 8.- Foreign Credit Balances (Balances Due to Foreigners) in Brokerage Accounts as Reported by Brokers and Dealers in the United States

(Position at end of month in thousands of dollars)

	1945						1946						
	July	August	September	October	November	December	January	February	March	April	May	June	July
Europe													
United Kingdom.....	3,948	3,095	3,862	3,922	4,322	5,593	7,009	6,759	5,795	5,270	5,023	5,107	4,902
France.....	9,163	9,516	9,406	9,512	9,347	9,850	10,564	11,044	10,462	10,626	10,505	10,565	10,738
Belgium.....	1,714	1,503	1,606	1,480	1,260	1,531	1,672	1,543	1,523	1,559	1,444	1,466	1,926
Denmark.....	201	187	217	219	163	274	241	240	167	166	161	161	148
Finland.....	10	5	6	6	18	24	70	54	34	1	1	3	2
Germany.....	164	173	312	286	298	321	306	290	275	297	319	316	326
Greece.....	21	22	12	22	25	58	67	65	25	25	26	26	12
Italy.....	172	179	179	190	191	235	247	245	254	316	342	282	325
Luxembourg.....	468	668	756	766	823	851	806	824	899	768	769	543	782
Netherlands.....	18,110	18,219	18,596	19,052	17,984	19,859	10,137	10,028	9,986	9,491	9,779	9,795	9,968
Norway.....	696	875	955	910	1,023	1,563	1,664	1,661	1,608	1,530	1,270	1,500	1,112
Portugal.....	180	185	171	160	146	145	201	125	143	69	63	90	30
Rumania.....	59	59	59	59	59	59	43	43	45	45	45	45	45
Spain.....	102	99	115	118	120	152	121	160	124	108	102	103	111
Sweden.....	463	473	429	368	441	512	549	484	671	647	574	528	612
Switzerland.....	22,199	22,552	23,508	22,887	23,637	25,965	26,274	26,689	27,920	27,720	28,088	29,036	29,399
U. S. S. R.....	-	2	-	-	-	-	-	-	-	-	-	21	-
Yugoslavia.....	43	43	43	43	24	44	45	44	44	44	44	48	49
Other Europe.....	207	277	245	581	1,679	1,648	1,519	1,638	1,635	1,625	1,736	1,628	1,565
Total Europe.....	57,920	58,132	60,477	60,581	61,560	68,694	61,535	61,936	61,610	60,307	60,291	61,263	62,052
Canada.....	4,925	5,242	5,326	5,615	6,872	7,696	8,386	7,437	6,907	7,322	6,919	6,347	5,805
Latin America													
Argentina.....	4,006	4,207	4,519	4,358	5,196	4,370	5,076	4,785	5,590	6,469	6,229	6,400	5,750
Bolivia.....	30	58	56	64	66	73	56	65	65	51	49	30	40
Brazil.....	1,622	1,633	1,581	1,448	1,870	1,790	1,740	1,541	1,436	1,443	929	1,649	1,425
Chile.....	623	859	624	661	576	567	950	800	779	743	620	604	555
Colombia.....	163	157	80	132	133	126	361	346	259	278	265	267	254
Costa Rica.....	19	72	23	29	41	24	38	40	80	38	87	66	59
Cuba.....	1,329	1,331	1,549	1,596	1,747	1,691	1,280	1,087	1,220	1,193	1,075	1,385	845
French West Indies and Guiana.....	3	3	3	3	3	3	3	14	-	-	3	1	1
Mexico.....	2,905	2,251	2,561	2,074	1,814	2,113	1,822	2,268	3,431	5,305	5,310	4,788	4,483
Netherlands West Indies and Surinam.....	220	294	349	800	814	199	194	255	221	209	193	173	175
Panama.....	5,176	5,660	6,163	6,505	6,798	7,838	7,969	7,998	7,887	8,249	7,970	8,716	8,905
Peru.....	108	91	132	104	140	140	181	186	118	187	274	183	259
Venezuela.....	1,337	1,112	1,743	2,115	2,640	2,632	2,348	2,103	2,133	2,405	2,563	2,875	2,964
Other Latin America.....	783	828	940	1,016	828	1,095	1,746	1,566	1,522	1,111	1,000	1,075	969
Total Latin America.....	18,374	18,556	20,323	20,905	22,666	22,661	23,764	23,054	24,741	27,681	26,567	28,212	26,684
Asia													
China and Manchuria 1/... French Indo-China..... Hong Kong.....	632 6 65	716 6 57	747 - 48	1,189 8 52	908 - 44	1,449 - 47	1,849 - 47	1,774 - 89	1,154 - 13	1,940 - 61	1,752 - 84	2,297 - 117	1,980 - 95
India, Burma, and Ceylon.....	32	34	33	25	33	26	27	25	24	25	33	68	33
British Malaya.....	5	5	5	5	5	5	5	5	5	5	5	2	2
Japan.....	28	28	28	28	28	28	33	24	25	25	25	26	26
Netherlands East Indies.. Philippine Islands..... Turkey..... Other Asia.....	6 1,360 10 99	118 1,269 10 146	5 1,395 11 195	159 1,268 11 159	7 1,445 60 131	7 1,533 6 171	8 1,618 2 223	7 1,777 2 212	9 2,875 1 263	12 2,195 1 325	12 1,963 1 301	11 2,127 1 230	11 2,192 1 170
Total Asia.....	2,237	2,389	2,468	2,904	2,661	3,272	3,812	3,915	4,369	4,589	4,176	4,879	4,510
Other countries													
Australia..... New Zealand..... Egypt and Anglo-Egyptian Sudan.....	65 7 87	81 8 93	45 6 95	42 5 94	48 6 93	56 31 106	84 38 109	106 36 107	111 35 141	71 50 175	93 42 161	79 42 140	111 44 150
French Morocco..... Union of South Africa.... All other.....	66 8 1,657	67 41 1,673	67 43 1,922	67 42 1,887	71 31 2,078	73 25 934	73 29 1,056	75 42 832	80 27 879	78 23 891	85 11 970	85 24 1,050	86 80 1,132
Total other countries	1,890	1,963	2,178	2,137	2,327	1,225	1,389	1,198	1,273	1,288	1,362	1,420	1,603
Unidentified.....	54	54	52	55	55	55	53	55	56	71	71	71	74
Grand total.....	85,400	86,336	90,824	92,197	96,141	103,603	98,939	97,595	98,956	101,258	99,386	102,192	100,728

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of July 1946

Table 1.- Short-Term Claims on Foreigners as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom.....	75,784	70,237	58,550	5,561	6,126	5,947	2,387	1,927	1,233
France.....	3,408	281	183	39	59	3,127	2,575	5	546
Belgium.....	8,830	150	108	8	34	8,680	1	3,898	4,773
Denmark.....	164	73	56	16	1	91	-	62	29
Finland.....	4,296	2	1	-	1	4,294	1,482	2,247	565
Germany.....	33,853	53	8	28	17	33,800	20,556	67	13,177
Greece.....	1,647	12	-	11	1	1,635	421	-	1,214
Italy.....	4,339	235	19	209	7	4,104	312	29	3,763
Luxembourg.....	69	1	1	-	-	68	-	-	68
Netherlands.....	119,641	251	203	43	5	119,390	110,056	102	9,232
Norway.....	554	122	79	15	28	432	15	172	245
Portugal.....	687	234	232	-	2	453	74	-	379
Rumania.....	61	3	-	3	-	58	1	-	57
Spain.....	4,208	134	11	29	94	4,074	1,352	4	2,718
Sweden.....	7,642	1,498	1,218	276	4	6,144	354	4,709	1,081
Switzerland.....	6,663	1,083	276	796	11	5,580	207	-	5,373
U. S. S. R.....	15	10	10	-	-	5	-	-	5
Yugoslavia.....	11	3	-	-	3	8	1	-	4
Other Europe.....	4,980	241	152	37	12	4,739	1,381	-	3,358
Total Europe.....	276,849	74,623	61,147	7,068	6,408	202,226	141,183	13,223	47,820
Canada.....	42,246	20,843	15,334	3,497	2,012	21,403	3,842	2,474	15,087
Latin America									
Argentina.....	27,891	1,083	230	708	145	26,808	18,580	1,801	6,427
Bolivia.....	4,439	-	-	-	-	4,439	2,258	-	2,181
Brazil.....	28,631	28	27	1	-	28,603	3,242	1,281	24,080
Chile.....	7,473	4	2	-	2	7,469	117	1,033	6,319
Colombia.....	21,304	84	-	83	1	21,220	7,108	2,301	11,811
Costa Rica.....	2,125	1	-	-	1	2,124	720	87	1,317
Cuba.....	25,689	229	229	-	-	25,460	18,820	2,478	4,162
French West Indies and Guiana.....	18	-	-	-	-	18	-	-	18
Mexico.....	15,151	1,416	1,177	128	111	13,735	1,809	1,289	10,637
Netherlands West Indies and Surinam.....	458	3	-	-	3	455	46	-	409
Panama.....	1,628	1	-	-	1	1,627	-	3	1,624
Peru.....	3,378	81	13	-	68	3,297	166	1	3,123
Venezuela.....	8,136	63	61	2	-	8,073	3,511	-	4,562
Other Latin America.....	24,029	485	400	-	25	23,604	14,168	596	8,840
Total Latin America.....	170,350	3,418	2,139	922	357	166,932	70,545	10,877	85,510
Asia									
China and Manchuria 1/..	19,049	261	223	4	34	18,788	7,045	2,357	9,386
French Indo-China.....	58	1	-	-	1	57	-	-	57
Hong Kong.....	2,162	516	355	121	33	1,646	479	213	954
India, Burma, and Ceylon	9,366	5,329	1,456	3,827	46	4,037	1,659	995	1,383
British Malaya.....	1,680	3	3	-	-	1,677	1,548	48	81
Japan.....	300	3	2	1	-	297	282	-	15
Netherlands East Indies	1,171	5	5	-	-	1,166	-	1,114	52
Philippine Islands.....	18,543	745	692	-	53	17,798	8,783	2,212	6,803
Turkey.....	895	7	-	7	-	888	177	-	711
Other Asia.....	3,919	146	135	-	11	3,773	402	-	3,371
Total Asia.....	57,143	7,016	2,871	3,967	178	50,127	20,375	6,939	22,813
Other countries									
Australia.....	2,874	1,206	1,043	129	34	1,668	385	535	748
New Zealand.....	1,102	459	439	53	7	603	-	29	574
Egypt and Anglo-Egyptian Sudan.....	250	21	3	3	15	229	4	-	225
French Morocco.....	112	-	-	-	-	112	4	-	108
Union of South Africa...	8,035	1,059	110	439	510	6,976	-	203	6,773
All other.....	2,350	17	11	-	5	2,333	201	13	2,119
Total other countries...	14,723	2,802	1,603	624	575	11,921	594	780	10,547
Unidentified.....	105	4	-	-	4	101	-	-	101
Grand total.....	561,416	108,706	83,094	16,078	9,534	452,710	236,539	34,293	181,878

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of July 1946 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as Reported by Banks and Bankers in the United States

(Position at end of month in thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U.S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom.....	661,071	649,136	630,044	2,585	14,974	1,533	11,935	41	8,079	3,815
France.....	275,207	274,823	237,798	746	35,398	881	384	146	225	13
Belgium.....	169,008	168,926	157,862	520	9,603	941	82	77	1	4
Denmark.....	50,361	50,361	49,677	19	502	163	-	-	-	-
Finland.....	11,874	11,871	11,321	11	-	542	3	3	-	-
Germany.....	6,436	6,426	6,288	80	14	44	10	8	-	2
Greece.....	64,143	64,116	60,374	396	358	2,988	27	25	-	2
Italy 1/.....	165,511	165,500	164,653	246	456	145	11	11	-	-
Luxembourg.....	22,932	22,932	22,136	3	793	-	-	-	-	-
Netherlands.....	234,137	233,522	219,527	107	13,844	44	615	49	-	566
Norway.....	148,865	148,862	71,033	52	76,402	1,375	3	3	-	-
Portugal.....	47,644	47,166	46,049	654	13	450	478	2	-	476
Rumania.....	10,870	10,870	10,841	23	-	-	-	-	-	-
Spain.....	20,732	20,640	20,303	225	108	12	92	90	-	2
Sweden.....	204,443	204,276	80,830	12,276	110,000	1,170	167	133	-	34
Switzerland.....	336,746	336,427	313,813	5,307	15,048	2,259	319	90	-	229
U. S. S. R.....	50,205	50,205	50,058	115	-	32	-	-	-	-
Yugoslavia.....	8,275	8,275	8,232	22	20	1	-	-	-	-
Other Europe.....	65,915	65,867	65,477	109	160	121	448	42	-	6
Total Europe.....	2,554,375	2,540,201	2,226,316	23,499	277,685	12,701	14,174	720	8,305	5,149
Canada.....	1,284,303	1,279,902	345,743	1,334	932,625	200	4,401	351	6	4,044
Latin America										
Argentina.....	124,374	124,353	116,986	3,099	3,885	383	21	4	-	17
Bolivia.....	12,288	12,288	12,285	3	-	-	-	-	-	-
Brazil.....	231,064	231,031	214,074	13,295	-	3,662	33	33	-	-
Chile.....	62,103	62,098	61,083	948	-	67	5	5	-	-
Colombia.....	75,241	75,238	74,847	390	-	1	3	3	-	-
Costa Rica.....	6,754	6,754	6,338	416	-	-	-	-	-	-
Cuba.....	167,024	167,024	163,270	2,733	1,004	17	-	-	-	-
French West Indies and Guiana.....	7,647	7,647	7,633	14	-	-	-	-	-	-
Mexico.....	135,301	135,270	132,842	2,325	20	83	31	5	-	26
Netherlands West Indies and Surinam.....	14,692	14,692	12,681	-	2,011	-	-	-	-	-
Panama.....	84,813	84,812	65,869	23	18,920	-	1	-	-	1
Peru.....	39,236	39,234	37,085	1,936	140	73	2	2	-	-
Venezuela.....	42,328	42,328	41,958	362	7	1	-	-	-	-
Other Latin America.....	171,489	171,485	153,022	2,021	15,387	1,055	4	-	-	4
Total Latin America.....	1,174,354	1,174,254	1,099,973	27,565	41,374	5,342	100	52	-	48
Asia										
China and Manchuria 2/.....	611,924	610,889	216,160	4,173	379,332	11,224	1,035	437	-	591
French Indo-China.....	47,224	47,224	32,435	11	14,753	25	-	-	-	-
Hong Kong.....	33,238	28,860	27,937	222	580	121	4,378	4,378	-	-
India, Burma, and Ceylon.....	33,161	32,830	31,170	1,523	50	87	331	22	232	77
British Malaya.....	2,176	2,134	1,445	208	476	5	-	42	-	-
Japan.....	9,165	9,129	8,416	456	22	235	36	24	-	12
Netherlands East Indies.....	114,263	114,261	44,687	19	69,543	12	2	2	-	-
Philippine Islands.....	482,366	482,208	476,029	2,837	554	2,788	158	158	-	-
Turkey.....	64,474	64,474	62,525	581	-	1,368	-	-	-	-
Other Asia.....	89,466	89,351	74,276	814	13,760	501	115	115	-	-
Total Asia.....	1,487,457	1,481,360	975,080	10,844	479,070	16,366	6,097	5,178	232	687
Other countries										
Australia.....	28,665	28,437	25,714	1,951	507	265	228	14	3	207
New Zealand.....	6,429	6,385	6,220	165	-	-	44	34	-	5
Egypt and Anglo-Egyptian Sudan.....	17,743	17,685	14,257	291	-	3,137	58	-	-	54
French Morocco.....	11,457	11,457	10,486	31	-	940	-	-	-	-
Union of South Africa.....	10,055	10,015	9,930	53	15	17	40	19	-	21
All other.....	93,481	93,208	86,671	242	5,901	394	273	41	-	232
Total other countries.....	167,830	167,187	153,278	2,733	6,423	4,753	643	116	3	524
International 3/.....	219,927	219,927	219,927	-	-	-	-	-	-	-
Unidentified.....	19,935	19,935	19,932	3	-	-	-	-	-	-
Grand total.....	6,908,181	6,882,766	5,040,249	65,978	1,737,177	39,362	25,415	6,417	8,546	10,452

1/ Includes Italian special deposit accounts with the Secretary of the Treasury.
 2/ Beginning July 1946 Manchuria is included with China instead of Japan.

3/ Includes the dollar balances of the United Nations Relief and Rehabilitation Administration, the International Monetary Fund, and the International Bank for Reconstruction and Development.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section III - Details for Month of July 1946 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by "foreigners"							Sales by "foreigners"						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom.....	2,186	949	646	303	1,237	667	570	11,858	8,174	2,338	5,836	3,684	408	3,276
France.....	1,067	938	726	212	129	13	116	1,089	872	579	293	217	27	190
Belgium.....	740	217	200	17	523	-	523	669	615	594	21	54	2	52
Denmark.....	1,298	376	372	4	922	-	922	22	19	19	-	3	-	3
Finland.....	34	-	-	-	34	-	34	-	-	-	-	-	-	-
Germany.....	232	21	-	21	211	-	211	-	-	-	-	-	-	-
Greece.....	656	649	170	479	7	7	-	4	4	4	-	-	-	-
Italy.....	1,142	948	58	890	194	-	194	1,328	1,111	229	882	217	171	46
Luxembourg.....	74	74	57	17	-	-	-	76	74	28	46	2	-	2
Netherlands.....	443	367	336	31	76	1	75	949	824	642	182	125	44	81
Norway.....	1,012	479	332	147	533	4	529	624	350	251	99	274	11	263
Portugal.....	58	48	48	-	10	-	10	81	73	73	-	8	8	-
Rumania.....	30	30	30	-	-	-	-	-	-	-	-	-	-	-
Spain.....	6,322	22	20	2	6,300	1	6,299	15	14	14	-	1	-	1
Sweden.....	230	167	167	-	63	4	59	3,421	3,118	107	3,011	303	3	300
Switzerland.....	9,561	8,869	5,016	3,853	692	86	606	9,941	9,097	7,890	1,207	844	212	632
U. S. S. R.....	5	-	-	-	5	-	5	-	-	-	-	-	-	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	100	98	95	3	2	-	2	1,108	1,071	70	1,001	37	3	34
Total Europe.....	25,190	14,252	8,273	5,979	10,938	783	10,155	31,185	25,416	12,838	12,578	5,769	889	4,880
Canada.....	108,700	12,482	4,500	7,982	96,218	2,699	93,519	176,267	93,476	5,055	88,421	82,791	2,588	80,203
Latin America														
Argentina.....	3,876	2,861	2,624	237	1,015	106	909	2,734	1,564	1,482	82	1,170	27	1,143
Bolivia.....	557	60	60	-	497	8	489	302	218	218	-	84	50	34
Brazil.....	1,679	350	330	20	1,329	117	1,212	656	447	408	39	209	44	165
Chile.....	515	353	330	23	162	7	155	497	347	280	67	150	4	146
Colombia.....	353	18	18	-	335	-	335	175	42	42	-	133	1	132
Costa Rica.....	54	54	54	-	-	-	-	50	37	37	-	13	10	3
Cuba.....	3,324	2,441	1,925	516	883	275	608	2,660	2,414	2,238	176	246	84	162
French West Indies and Guiana.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	1,081	754	664	90	327	49	278	3,870	3,811	3,775	36	59	-	59
Netherlands West Indies and Surinam.....	73	73	73	-	-	-	-	97	97	90	7	-	-	-
Panama.....	2,244	1,538	1,390	148	706	337	369	2,215	1,735	1,469	266	480	246	234
Peru.....	119	117	99	18	2	2	-	139	139	93	46	-	-	-
Venezuela.....	611	590	408	182	21	21	-	1,409	1,248	332	916	161	10	151
Other Latin America.....	2,222	1,621	1,552	69	601	360	241	3,185	2,909	1,282	1,627	276	65	211
Total Latin America.....	16,708	10,830	9,527	1,303	5,878	1,282	4,596	17,989	15,008	11,746	3,262	2,981	541	2,440
Asia														
China and Manchuria 1/..	1,047	678	497	181	369	2	367	12,153	11,769	1,575	10,194	384	33	351
French Indo-China.....	-	-	-	-	-	-	-	130	130	-	-	-	-	-
Hong Kong.....	2	-	-	-	2	2	-	52	52	42	10	-	-	-
India, Burma, and Ceylon	768	768	224	544	-	-	-	8	8	8	-	-	-	-
British Malaya.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan.....	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Netherlands East Indies	118	118	18	100	-	-	-	2,125	2,119	19	2,100	6	6	-
Philippine Islands.....	329	328	122	206	1	1	-	221	187	142	45	34	32	2
Turkey.....	60	57	47	10	3	-	3	20	8	8	-	12	6	6
Other Asia.....	245	126	82	44	119	32	87	321	201	147	54	120	2	118
Total Asia.....	2,569	2,075	990	1,085	494	37	457	15,031	14,475	1,942	12,533	556	79	477
Other countries														
Australia.....	167	71	52	19	96	7	89	189	143	142	1	46	-	46
New Zealand.....	7	-	-	-	7	-	7	3	3	-	3	-	-	-
Egypt and Anglo-Egyptian Sudan.....	105	105	70	35	-	-	-	60	60	46	14	-	-	-
French Morocco.....	17	17	17	-	-	-	-	16	16	4	12	-	-	-
Union of South Africa...	42	42	9	33	-	-	-	161	161	140	21	-	-	-
All other.....	230	97	97	-	133	37	96	217	71	46	25	146	19	127
Total other countries...	568	332	245	87	236	44	192	646	454	378	76	192	19	173
Unidentified.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total.....	153,735	39,971	23,535	16,436	113,764	4,845	108,919	241,118	148,829	31,959	116,870	92,289	4,116	88,173

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Table 1.- Net Position by Countries

(In thousands of dollars; negative figures indicate short position)

	1945						1946						
	July	August	September	October	November	December	January	February	March	April	May	June	July
Europe													
United Kingdom.....	3,542	6,993	930	-396	-1,082	429	-1,131	-2,773	-2,201	-727	-289	-2,159	10,489
France.....	-171	-170	-168	-164	-182	-90	-40	-56	-43	-58	-50	-73	-111
Belgium.....	-331	-351	-352	-334	-231	-205	-251	-165	-72	-99	-322	-145	27
Germany.....	-	-28	-28	-29	-28	-28	-27	-27	-27	-27	-26	-26	-25
Italy.....	-19	-62	-60	-61	-61	-61	-64	-64	-64	-54	-53	-53	-53
Netherlands.....	-808	-771	-801	-769	-613	-677	-356	-310	-6	8	15	33	192
Portugal.....	11	-3	5	-4	32	-33	21	56	19	8	22	74	133
Spain.....	-90	-92	-94	-99	-103	-96	-88	-93	-94	-111	-109	-95	-74
Sweden.....	356	-8	-2	-273	-285	-114	-35	-81	56	87	-133	196	423
Switzerland.....	-24	-45	39	24	359	56	228	88	264	138	132	132	237
Other Europe.....	23	-15	-50	-57	-54	231	-41	1	-52	-	31	36	131
Total Europe.....	2,489	5,448	-581	-2,162	-2,248	-588	-1,784	-3,424	-2,220	-835	-782	-2,080	11,369
Canada.....	4,788	5,242	4,342	3,800	3,080	6,016	5,590	4,809	5,445	5,054	6,394	5,137	9,426
Latin America.....	677	481	672	446	224	-144	-79	283	237	565	361	484	1,101
Asia													
China and Manchuria 1/...	-51	-51	-51	-53	-53	-53	-30	118	-153	-363	-479	-199	-12
Hong Kong.....	-2,123	-2,122	-2,122	-2,120	-2,138	-2,536	-3,297	-4,537	-4,515	-3,683	-3,673	-3,598	-3,093
Japan.....	-27	-27	-27	-27	-27	-27	-27	-15	-15	-15	-15	-15	-15
Other Asia.....	91	-85	-83	-206	-225	-243	-637	-859	-707	-1,632	-1,348	-2,108	-2,028
Total Asia.....	-2,110	-2,285	-2,283	-2,406	-2,443	-2,859	-3,991	-5,293	-5,390	-5,693	-5,515	-5,920	-5,148
All other.....	46	175	31	62	116	83	115	158	74	246	231	183	768
Grand total.....	5,890	9,061	2,181	-260	-1,271	2,513	-149	-3,467	-1,854	-663	689	-2,196	17,516

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of:									
		Europe									
		(continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
Purchase contracts											
Total:											
1945-August.....	8,394	5,105	5,006	3	13	-	-	81	-	-	-
September.....	13,276	10,397	10,107	3	13	-	-	81	-	-	-
October.....	19,421	12,901	12,800	3	13	-	-	81	-	-	-
November.....	21,996	13,605	13,375	3	13	-	-	81	110	-	17
December.....	18,943	12,391	12,190	3	-	-	-	81	111	-	-
1946-January.....	19,946	11,444	11,193	6	-	-	-	81	110	-	45
February.....	20,190	12,781	12,589	-	-	-	-	81	110	-	-
March.....	20,433	14,663	14,656	-	-	-	-	-	-	-	-
April.....	23,997	17,466	17,379	2	-	-	-	-	-	-	78
May.....	21,309	16,549	16,532	-	-	-	-	-	10	-	-
June.....	24,178	18,755	18,650	-	68	-	-	-	10	-	21
July.....	51,390	44,868	44,425	-	68	-	-	-	20	-	336
From foreign customers:											
1945-August.....	2,406	443	443	-	-	-	-	-	-	-	-
September.....	2,575	911	721	-	-	-	-	-	-	-	-
October.....	2,339	619	619	-	-	-	-	-	-	-	-
November.....	2,043	822	712	-	-	-	-	-	110	-	-
December.....	2,267	950	840	-	-	-	-	-	110	-	-
1946-January.....	2,227	453	453	-	-	-	-	-	-	-	-
February.....	1,550	480	480	-	-	-	-	-	-	-	-
March.....	1,072	313	313	-	-	-	-	-	-	-	-
April.....	1,302	191	112	1	-	-	-	-	-	-	78
May.....	548	86	86	-	-	-	-	-	-	-	-
June.....	1,488	388	367	-	-	-	-	-	-	-	21
July.....	1,643	646	646	-	-	-	-	-	-	-	-
From domestic customers:											
1945-August.....	5,988	4,662	4,563	3	13	-	-	81	-	-	-
September.....	10,701	9,486	9,386	3	13	-	-	81	-	-	-
October.....	17,082	12,282	12,181	3	13	-	-	81	-	-	-
November.....	19,953	12,783	12,663	3	13	-	-	81	-	-	17
December.....	16,676	11,441	11,350	3	-	-	-	81	1	-	-
1946-January.....	17,719	10,991	10,740	6	-	-	-	81	110	-	45
February.....	18,640	12,301	12,109	-	-	-	-	81	110	-	-
March.....	19,361	14,350	14,343	-	-	-	-	-	-	-	-
April.....	22,695	17,275	17,267	1	-	-	-	-	-	-	-
May.....	20,761	16,463	16,446	-	-	-	-	-	-	-	-
June.....	22,690	18,367	18,283	-	68	-	-	-	10	-	-
July.....	49,747	44,222	43,779	-	68	-	-	-	20	-	336
Sales contracts											
Total:											
1945-August.....	10,494	5,673	5,165	32	51	-	10	412	-	1	-
September.....	16,983	11,531	10,832	2	51	-	10	412	-	1	-
October.....	24,769	16,661	15,758	2	59	-	10	412	35	1	390
November.....	28,802	19,985	18,989	2	51	-	10	383	158	1	354
December.....	29,226	19,668	18,967	2	51	-	11	379	200	1	51
1946-January.....	37,241	23,613	22,843	6	51	-	10	379	164	1	150
February.....	41,909	30,165	29,526	-	51	-	10	379	124	1	73
March.....	43,387	36,158	36,036	-	53	-	11	5	25	1	20
April.....	49,539	40,464	40,221	9	52	-	12	5	37	1	120
May.....	45,833	38,535	38,348	9	2	-	11	5	14	1	137
June.....	52,636	40,900	40,447	2	2	-	12	5	24	1	401
July.....	105,310	92,280	90,958	19	42	-	11	5	116	1	1,061
To foreign customers:											
1945-August.....	991	556	506	-	50	-	-	-	-	-	-
September.....	1,958	1,562	1,512	-	50	-	-	-	-	-	-
October.....	2,000	1,645	1,249	-	50	-	-	-	-	-	346
November.....	2,384	1,594	1,198	-	50	-	-	-	-	-	346
December.....	2,593	1,017	916	-	50	-	-	-	-	-	51
1946-January.....	2,327	1,115	941	-	50	-	-	-	-	-	124
February.....	1,636	554	431	-	50	-	-	-	-	-	73
March.....	926	773	703	-	50	-	-	-	-	-	20
April.....	1,034	1,002	832	-	50	-	-	-	-	-	120
May.....	764	728	591	-	-	-	-	-	-	-	137
June.....	1,284	1,280	879	-	-	-	-	-	-	-	401
July.....	2,666	2,666	2,098	-	3	-	-	-	-	-	565
To domestic customers:											
1945-August.....	9,503	5,117	4,699	32	1	-	10	412	-	1	-
September.....	15,025	9,969	9,320	2	1	-	10	412	-	1	-
October.....	22,769	15,016	14,509	2	9	-	10	412	35	1	390
November.....	26,418	18,391	17,791	2	11	-	11	383	158	1	354
December.....	26,633	18,651	18,051	2	11	-	11	379	200	1	51
1946-January.....	34,914	22,498	21,902	6	1	-	10	379	164	1	150
February.....	40,273	29,611	29,095	-	1	-	10	379	124	1	73
March.....	42,461	35,385	35,333	-	3	-	11	5	25	1	20
April.....	48,505	39,462	39,389	9	2	-	12	5	37	1	120
May.....	45,069	37,807	37,757	9	2	-	11	5	14	1	137
June.....	51,352	39,620	39,568	2	2	-	12	5	24	1	401
July.....	102,644	89,614	88,860	19	39	-	11	5	116	1	516

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 2.- Outstanding Forward Exchange Contracts - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzer- land	Other Europe			Total Asia	China and Manchuria 1/	Hong Kong	Japan	Other Asia	
Purchase contracts										
Total:										
1945-August.....	-	2	1,868	129	1,287	380	824	-	83	3
September.....	190	3	1,427	3	1,300	380	824	-	96	149
October.....	-	4	5,156	3	1,230	380	824	-	26	131
November.....	-	6	5,618	1,534	1,204	380	824	-	-	35
December.....	-	6	3,714	1,531	1,204	380	824	-	-	103
1946-January.....	-	9	4,909	1,531	1,997	380	990	-	627	65
February.....	-	1	4,488	1,531	1,325	380	389	-	556	65
March.....	-	7	3,100	992	1,626	2	961	-	663	52
April.....	-	7	3,567	938	1,974	-	1,595	-	379	52
May.....	-	7	3,288	237	1,175	18	986	-	171	60
June.....	-	6	2,691	134	2,574	322	1,418	-	834	24
July.....	-	19	2,497	857	2,552	190	1,028	-	1,334	616
From foreign customers:										
1945-August.....	-	-	547	129	1,287	380	824	-	83	-
September.....	190	-	235	-	1,300	380	824	-	96	129
October.....	-	-	490	-	1,230	380	824	-	26	-
November.....	-	-	17	-	1,204	380	824	-	-	-
December.....	-	-	48	-	1,204	380	824	-	-	65
1946-January.....	-	-	-	-	1,774	380	864	-	530	-
February.....	-	-	73	-	997	380	61	-	556	-
March.....	-	-	-	4	703	-	182	-	521	52
April.....	-	-	105	-	954	-	675	-	279	52
May.....	-	-	-	-	410	-	241	-	169	52
June.....	-	-	-	-	1,076	-	514	-	562	24
July.....	-	-	-	-	875	10	613	-	252	122
From domestic customers:										
1945-August.....	-	2	1,321	-	-	-	-	-	-	3
September.....	-	3	1,192	3	-	-	-	-	-	20
October.....	-	4	4,666	3	-	-	-	-	-	131
November.....	-	6	5,691	1,534	-	-	-	-	-	35
December.....	-	6	3,666	1,531	-	-	-	-	-	38
1946-January.....	-	9	4,909	1,531	223	-	126	-	97	65
February.....	-	1	4,415	1,531	328	-	328	-	-	65
March.....	-	7	3,100	988	923	2	779	-	142	-
April.....	-	7	3,462	938	1,020	-	920	-	100	-
May.....	-	7	3,288	237	765	18	745	-	2	8
June.....	-	6	2,691	134	1,498	322	904	-	272	-
July.....	-	19	2,497	857	1,677	180	415	-	1,082	494
Sales contracts										
Total:										
1945-August.....	-	2	3,974	591	254	19	-	4	231	2
September.....	220	3	4,729	392	302	19	-	4	279	29
October.....	30	4	7,565	355	163	19	-	4	140	25
November.....	30	6	8,077	666	56	19	-	4	33	18
December.....	-	6	8,569	827	60	19	-	4	37	102
1946-January.....	-	9	10,669	1,444	1,441	19	126	4	1,292	74
February.....	-	1	8,967	662	2,022	19	277	4	1,722	93
March.....	-	7	4,508	582	2,054	19	379	4	1,652	85
April.....	-	7	5,987	171	2,853	19	379	4	2,451	64
May.....	-	8	5,249	218	1,778	19	-	4	1,755	53
June.....	-	6	8,029	395	3,251	19	-	4	3,228	61
July.....	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793
To foreign customers:										
1945-August.....	-	-	-	435	-	-	-	-	-	-
September.....	-	-	9	387	-	-	-	-	-	-
October.....	-	-	-	355	-	-	-	-	-	-
November.....	-	-	228	562	-	-	-	-	-	-
December.....	-	-	840	718	-	-	-	-	-	18
1946-January.....	-	-	840	372	-	-	-	-	-	-
February.....	-	-	840	242	-	-	-	-	-	-
March.....	-	-	-	153	-	-	-	-	-	-
April.....	-	-	-	32	-	-	-	-	-	-
May.....	-	-	10	26	-	-	-	-	-	-
June.....	-	-	-	4	-	-	-	-	-	-
July.....	-	-	-	-	-	-	-	-	-	-
To domestic customers:										
1945-August.....	-	2	3,974	156	254	19	-	4	231	2
September.....	220	3	4,720	5	302	19	-	4	279	29
October.....	30	4	7,565	-	163	19	-	4	140	25
November.....	30	6	7,849	104	56	19	-	4	33	18
December.....	-	6	7,729	109	60	19	-	4	37	84
1946-January.....	-	9	9,829	1,072	1,441	19	126	4	1,292	74
February.....	-	1	8,127	420	2,022	19	277	4	1,722	93
March.....	-	7	4,508	429	2,054	19	379	4	1,652	85
April.....	-	7	5,987	139	2,853	19	379	4	2,451	64
May.....	-	8	5,239	192	1,778	19	-	4	1,755	53
June.....	-	6	8,029	391	3,251	19	-	4	3,228	61
July.....	-	47	5,245	1,290	4,702	19	63	4	4,616	1,793

1/ Beginning July 1946 Manchuria is included with China instead of Japan.

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward)

(In thousands of dollars)

Transactions during month	Grand total	Currency of:								
		Europe								
		(continued on following page)								
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Purchases										
Total purchases:										
1945-August Spot.....	58,112	32,782	23,868	268	365	-	-	-	629	338
Forward.....	4,985	3,103	3,103	-	-	-	-	-	-	-
September Spot.....	72,184	39,946	33,449	117	267	-	-	-	531	239
Forward.....	7,306	5,809	5,808	-	-	-	-	-	-	1
October Spot.....	79,149	38,056	28,728	268	92	-	-	44	849	511
Forward.....	13,432	7,770	7,765	5	-	-	-	-	-	-
November Spot.....	84,122	50,087	40,377	324	312	-	-	196	604	639
Forward.....	14,823	6,169	6,042	-	-	-	-	-	110	-
December Spot.....	98,936	54,562	42,821	546	363	-	-	78	594	601
Forward.....	9,527	5,250	5,250	-	-	-	-	-	-	-
1946-January Spot.....	107,608	58,154	47,630	908	563	-	-	371	587	509
Forward.....	11,118	5,777	5,698	4	-	-	-	-	-	-
February Spot.....	105,317	66,691	57,744	582	599	-	3	315	409	335
Forward.....	9,492	6,552	6,552	-	-	-	-	-	-	-
March Spot.....	137,076	73,868	60,552	741	777	-	20	573	821	356
Forward.....	15,833	8,960	8,943	11	-	-	-	-	6	-
April Spot.....	138,241	69,819	57,369	1,113	654	-	25	163	1,732	329
Forward.....	13,002	8,536	8,457	1	-	-	-	-	-	-
May Spot.....	129,496	73,040	59,076	1,492	898	-	17	626	1,024	369
Forward.....	12,989	8,657	8,638	7	2	-	-	-	10	-
June Spot.....	129,739	67,383	54,232	1,388	779	-	10	206	1,654	370
Forward.....	13,898	8,319	8,230	-	68	-	-	-	-	-
July Spot.....	209,795	144,571	123,091	2,282	1,201	-	49	485	1,329	410
Forward.....	44,812	37,888	37,403	-	68	-	-	-	-	-
Purchases from banks:										
1945-August Spot.....	31,652	18,995	10,498	266	339	-	-	-	608	327
Forward.....	2,896	1,674	1,674	-	-	-	-	-	-	-
September Spot.....	36,594	19,576	13,329	114	255	-	-	-	528	236
Forward.....	4,783	3,749	3,748	-	-	-	-	-	-	1
October Spot.....	48,043	25,846	17,289	184	37	-	-	44	809	482
Forward.....	9,937	6,747	6,742	5	-	-	-	-	-	-
November Spot.....	56,188	37,813	29,233	241	102	-	-	191	575	601
Forward.....	7,414	5,136	5,009	-	-	-	-	-	110	-
December Spot.....	62,666	41,111	30,871	248	347	-	-	76	592	597
Forward.....	6,115	3,036	3,036	-	-	-	-	-	-	-
1946-January Spot.....	65,161	39,315	29,490	859	537	-	-	368	543	453
Forward.....	7,229	2,783	2,704	4	-	-	-	-	-	-
February Spot.....	73,184	52,693	44,196	528	506	-	1	224	407	320
Forward.....	7,102	4,490	4,490	-	-	-	-	-	-	-
March Spot.....	95,259	55,383	43,121	667	742	-	20	198	820	351
Forward.....	10,068	5,072	5,055	11	-	-	-	-	6	-
April Spot.....	85,799	45,379	33,624	1,012	519	-	4	163	1,706	302
Forward.....	6,214	3,407	3,328	1	-	-	-	-	-	-
May Spot.....	73,167	44,850	31,663	1,230	779	-	12	624	973	352
Forward.....	7,257	4,165	4,146	7	2	-	-	-	10	-
June Spot.....	81,782	47,898	35,405	1,276	676	-	10	198	1,649	312
Forward.....	10,889	6,601	6,580	-	-	-	-	-	-	-
July Spot.....	154,151	117,486	97,964	2,026	1,199	-	49	485	1,194	372
Forward.....	30,633	25,713	25,713	-	-	-	-	-	-	-
Purchases from others:										
1945-August Spot.....	26,460	13,787	13,370	2	26	-	-	-	21	11
Forward.....	2,089	1,429	1,429	-	-	-	-	-	-	-
September Spot.....	35,590	20,370	20,120	3	12	-	-	-	3	3
Forward.....	2,523	2,060	2,060	-	-	-	-	-	-	-
October Spot.....	31,106	12,210	11,439	84	55	-	-	-	40	29
Forward.....	3,495	1,023	1,023	-	-	-	-	-	-	-
November Spot.....	27,934	12,274	11,144	83	210	-	-	5	29	38
Forward.....	7,409	1,033	1,033	-	-	-	-	-	-	-
December Spot.....	36,270	13,451	11,950	238	16	-	-	2	2	4
Forward.....	3,412	2,214	2,214	-	-	-	-	-	-	-
1946-January Spot.....	42,447	18,839	18,140	49	26	-	-	3	44	56
Forward.....	3,889	2,994	2,994	-	-	-	-	-	-	-
February Spot.....	32,133	13,998	13,548	54	93	-	2	91	2	15
Forward.....	2,390	2,062	2,062	-	-	-	-	-	-	-
March Spot.....	41,817	18,485	17,431	74	35	-	-	375	1	5
Forward.....	5,765	3,888	3,888	-	-	-	-	-	-	-
April Spot.....	52,442	24,440	23,745	101	135	-	21	-	26	27
Forward.....	6,788	5,129	5,129	-	-	-	-	-	-	-
May Spot.....	56,329	28,190	27,413	262	119	-	5	2	51	17
Forward.....	5,732	4,492	4,492	-	-	-	-	-	-	-
June Spot.....	47,957	19,485	18,827	112	103	-	-	8	5	58
Forward.....	3,009	1,718	1,650	-	68	-	-	-	-	-
July Spot.....	55,644	27,085	25,127	256	42	-	-	-	135	38
Forward.....	14,179	12,175	11,690	-	68	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan <u>1/</u>	Other Asia	
Purchases										
Total purchases:										
1945-August	Spot.....	957	6,195	162	17,742	2,622	865	-	865	4,101
	Forward.....	-	-	-	1,836	-	46	-	46	-
September	Spot.....	665	4,576	102	23,759	2,739	1,305	-	1,305	4,435
	Forward.....	-	-	-	1,353	3	-	-	-	141
October	Spot.....	1,826	5,564	174	31,505	3,130	1,254	-	1,254	5,204
	Forward.....	-	-	-	5,646	-	13	-	13	3
November	Spot.....	1,322	6,053	260	23,914	3,155	1,188	-	1,188	5,778
	Forward.....	17	-	-	7,123	1,531	-	-	-	-
December	Spot.....	1,358	5,421	2,780	32,228	4,245	2,367	-	2,367	5,534
	Forward.....	-	-	-	4,112	-	100	-	100	65
1946-January	Spot.....	1,859	5,553	174	33,603	5,352	3,875	-	3,875	6,624
	Forward.....	75	-	-	4,497	-	844	-	844	-
February	Spot.....	1,940	4,522	242	20,510	6,292	5,038	9	5,029	6,786
	Forward.....	-	-	-	1,421	-	1,519	-	1,519	-
March	Spot.....	2,481	6,931	616	43,379	4,331	7,223	-	7,223	8,275
	Forward.....	-	-	-	4,452	537	1,884	-	1,884	-
April	Spot.....	2,209	5,590	635	44,906	4,940	8,690	-	8,690	9,886
	Forward.....	78	-	-	3,581	248	637	-	637	-
May	Spot.....	3,052	5,242	1,244	33,708	4,895	7,240	-	7,240	10,613
	Forward.....	-	-	-	3,306	114	912	-	912	-
June	Spot.....	2,867	5,502	375	38,895	6,414	7,281	-	7,281	9,766
	Forward.....	21	-	-	3,306	370	1,903	-	1,903	-
July	Spot.....	5,371	9,600	753	37,396	6,528	8,422	-	8,422	12,878
	Forward.....	417	-	-	3,468	856	1,920	-	1,920	580
Purchases from banks:										
1945-August	Spot.....	919	5,967	71	8,351	1,767	768	-	768	1,771
	Forward.....	-	-	-	1,176	-	46	-	46	-
September	Spot.....	539	4,539	36	11,916	2,037	1,270	-	1,270	1,795
	Forward.....	-	-	-	994	-	-	-	-	40
October	Spot.....	1,675	5,234	92	16,479	2,191	1,191	-	1,191	2,336
	Forward.....	-	-	-	3,174	-	13	-	13	3
November	Spot.....	1,222	5,480	168	13,862	1,999	1,178	-	1,178	1,336
	Forward.....	17	-	-	2,278	-	-	-	-	-
December	Spot.....	1,275	5,273	1,832	15,201	2,681	2,353	-	2,353	1,320
	Forward.....	-	-	-	2,914	-	100	-	100	65
1946-January	Spot.....	1,670	5,276	119	16,011	4,381	3,633	-	3,633	1,821
	Forward.....	75	-	-	3,602	-	844	-	844	-
February	Spot.....	1,850	4,487	174	8,970	5,412	4,306	9	4,297	1,803
	Forward.....	-	-	-	1,093	-	1,519	-	1,519	-
March	Spot.....	2,219	6,702	543	28,038	3,365	6,580	-	6,580	1,893
	Forward.....	-	-	-	2,811	301	1,884	-	1,884	-
April	Spot.....	2,047	5,470	532	27,521	3,693	7,574	-	7,574	1,632
	Forward.....	78	-	-	2,170	-	637	-	637	-
May	Spot.....	2,953	5,195	1,069	15,766	3,704	6,737	-	6,737	2,110
	Forward.....	-	-	-	2,660	-	432	-	432	-
June	Spot.....	2,727	5,350	295	20,188	5,284	6,820	-	6,820	1,592
	Forward.....	21	-	-	2,725	-	1,563	-	1,563	-
July	Spot.....	4,194	9,480	563	19,558	5,355	7,977	-	7,977	3,775
	Forward.....	-	-	-	2,582	-	1,658	-	1,658	680
Purchases from others:										
1945-August	Spot.....	38	228	91	9,391	855	97	-	97	2,330
	Forward.....	-	-	-	660	-	-	-	-	-
September	Spot.....	126	37	66	11,843	702	35	-	35	2,640
	Forward.....	-	-	-	359	3	-	-	-	101
October	Spot.....	151	330	82	15,026	939	63	-	63	2,868
	Forward.....	-	-	-	2,472	-	-	-	-	-
November	Spot.....	100	573	92	10,052	1,156	10	-	10	4,442
	Forward.....	-	-	-	4,845	1,531	-	-	-	-
December	Spot.....	83	148	948	17,027	1,564	14	-	14	4,214
	Forward.....	-	-	-	1,198	-	-	-	-	-
1946-January	Spot.....	189	277	55	17,592	971	242	-	242	4,803
	Forward.....	-	-	-	895	-	-	-	-	-
February	Spot.....	90	35	68	11,540	280	732	-	732	4,983
	Forward.....	-	-	-	328	-	-	-	-	-
March	Spot.....	262	229	73	15,341	966	643	-	643	6,382
	Forward.....	-	-	-	1,641	236	-	-	-	-
April	Spot.....	162	120	103	17,385	1,247	1,116	-	1,116	8,254
	Forward.....	-	-	-	1,411	248	-	-	-	-
May	Spot.....	99	47	175	17,942	1,191	503	-	503	8,503
	Forward.....	-	-	-	646	114	480	-	480	-
June	Spot.....	140	152	80	18,707	1,130	461	-	461	8,174
	Forward.....	-	-	-	581	370	340	-	340	-
July	Spot.....	1,177	120	190	17,838	1,173	445	-	445	9,103
	Forward.....	417	-	-	886	856	262	-	262	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

Transactions during month	Grand total	Currency of:								
		Europe								
		(continued on following page)								
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Sales										
Total sales:										
1945-August	Spot.....	53,167	30,109	20,791	270	383	-	2	650	340
	Forward.....	6,298	3,156	3,139	-	-	-	-	-	-
September	Spot.....	75,980	46,874	40,421	118	267	-	-	533	238
	Forward.....	9,626	5,419	5,418	-	-	-	-	-	1
October	Spot.....	78,309	37,995	28,814	261	83	-	17	797	518
	Forward.....	15,307	8,105	7,712	12	-	-	-	35	-
November	Spot.....	83,516	49,663	40,432	343	212	-	148	552	642
	Forward.....	17,775	9,091	8,958	-	-	1	-	124	-
December	Spot.....	85,433	51,857	41,192	516	364	-	64	615	595
	Forward.....	19,340	7,964	7,209	-	-	-	-	41	-
1946-January	Spot.....	96,696	53,247	43,318	867	583	2	49	575	504
	Forward.....	23,782	13,154	13,051	4	-	-	-	-	-
February	Spot.....	98,862	64,621	55,683	598	517	4	272	373	335
	Forward.....	19,294	12,200	12,200	-	-	-	-	-	-
March	Spot.....	127,548	68,094	55,372	739	729	21	264	863	358
	Forward.....	23,695	14,958	14,937	2	-	-	-	-	-
April	Spot.....	130,055	66,797	54,299	1,118	680	26	155	1,738	347
	Forward.....	19,599	12,141	12,019	9	-	-	-	12	-
May	Spot.....	124,190	75,340	61,123	1,489	1,119	16	617	1,008	370
	Forward.....	16,965	10,223	10,077	-	-	-	-	14	-
June	Spot.....	123,222	68,943	56,471	1,398	677	12	185	1,603	356
	Forward.....	23,010	12,120	11,856	-	-	-	-	-	-
July	Spot.....	159,020	107,104	87,398	2,202	1,073	52	324	1,206	393
	Forward.....	75,915	65,774	64,384	17	34	-	-	64	-
Sales to banks:										
1945-August	Spot.....	22,635	13,309	10,951	8	16	-	-	343	276
	Forward.....	2,180	1,741	1,741	-	-	-	-	-	-
September	Spot.....	43,818	27,278	25,715	13	14	-	-	171	189
	Forward.....	4,806	3,905	3,905	-	-	-	-	-	-
October	Spot.....	34,291	15,775	12,974	73	40	-	-	438	431
	Forward.....	8,129	4,423	4,077	-	-	-	-	-	-
November	Spot.....	33,132	17,885	15,208	75	77	-	3	136	433
	Forward.....	8,010	5,248	5,240	-	-	-	-	-	-
December	Spot.....	34,499	18,922	15,551	290	75	-	-	313	520
	Forward.....	8,259	5,112	4,720	-	-	-	-	-	-
1946-January	Spot.....	37,088	19,137	16,195	82	17	-	27	228	329
	Forward.....	6,220	3,980	3,877	4	-	-	-	-	-
February	Spot.....	36,936	24,504	21,672	106	271	-	1	67	229
	Forward.....	7,919	6,110	6,110	-	-	-	-	-	-
March	Spot.....	52,259	27,158	22,997	177	250	-	5	590	215
	Forward.....	13,510	8,470	8,451	-	-	-	-	-	-
April	Spot.....	56,615	29,545	25,028	447	179	-	-	1,473	249
	Forward.....	10,219	7,161	7,060	-	-	-	-	-	-
May	Spot.....	52,157	31,548	26,453	438	424	3	5	681	228
	Forward.....	9,349	7,212	7,080	-	-	-	-	-	-
June	Spot.....	53,182	30,367	26,585	246	165	-	135	475	191
	Forward.....	8,919	6,275	6,011	-	-	-	-	-	-
July	Spot.....	68,826	46,329	40,773	601	300	33	40	930	210
	Forward.....	28,149	25,203	24,721	7	-	-	-	20	-
Sales to others:										
1945-August	Spot.....	30,532	16,800	9,840	262	367	-	2	307	64
	Forward.....	4,118	1,415	1,398	-	-	-	-	-	-
September	Spot.....	32,162	19,596	14,706	105	253	-	-	362	49
	Forward.....	4,820	1,514	1,513	-	-	-	-	-	1
October	Spot.....	44,018	22,220	15,840	128	43	-	15	399	87
	Forward.....	7,178	3,682	3,635	12	-	-	-	35	-
November	Spot.....	50,384	31,778	25,224	268	135	-	145	416	209
	Forward.....	9,765	3,843	3,718	-	-	1	-	124	-
December	Spot.....	50,934	32,935	25,641	226	289	-	64	302	75
	Forward.....	11,081	2,852	2,489	-	-	-	-	41	-
1946-January	Spot.....	59,608	34,110	27,123	785	566	2	22	347	175
	Forward.....	17,562	9,174	9,174	-	-	-	-	-	-
February	Spot.....	61,926	40,117	34,011	492	246	4	271	306	106
	Forward.....	11,375	6,090	6,090	-	-	-	-	-	-
March	Spot.....	75,289	40,936	32,375	562	479	-	299	273	143
	Forward.....	10,185	6,488	6,486	-	2	-	-	-	-
April	Spot.....	73,440	37,252	29,271	671	501	26	155	265	98
	Forward.....	9,380	4,980	4,959	9	-	-	-	12	-
May	Spot.....	72,033	43,792	34,670	1,051	695	13	612	327	142
	Forward.....	7,616	3,011	2,997	-	-	-	-	14	-
June	Spot.....	70,040	38,576	29,886	1,152	512	12	50	1,128	165
	Forward.....	14,091	5,845	5,845	-	-	-	-	-	-
July	Spot.....	90,194	60,775	46,625	1,601	773	19	284	276	183
	Forward.....	47,766	40,571	39,663	10	34	-	-	44	-

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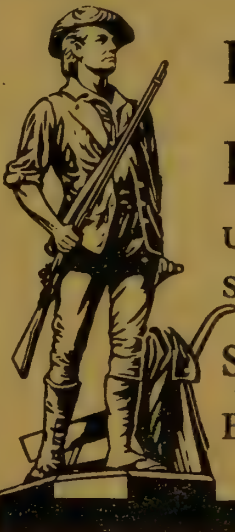
Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Table 3.- Purchases and Sales of Foreign Exchange (Spot and Forward) - (Continued)

(In thousands of dollars)

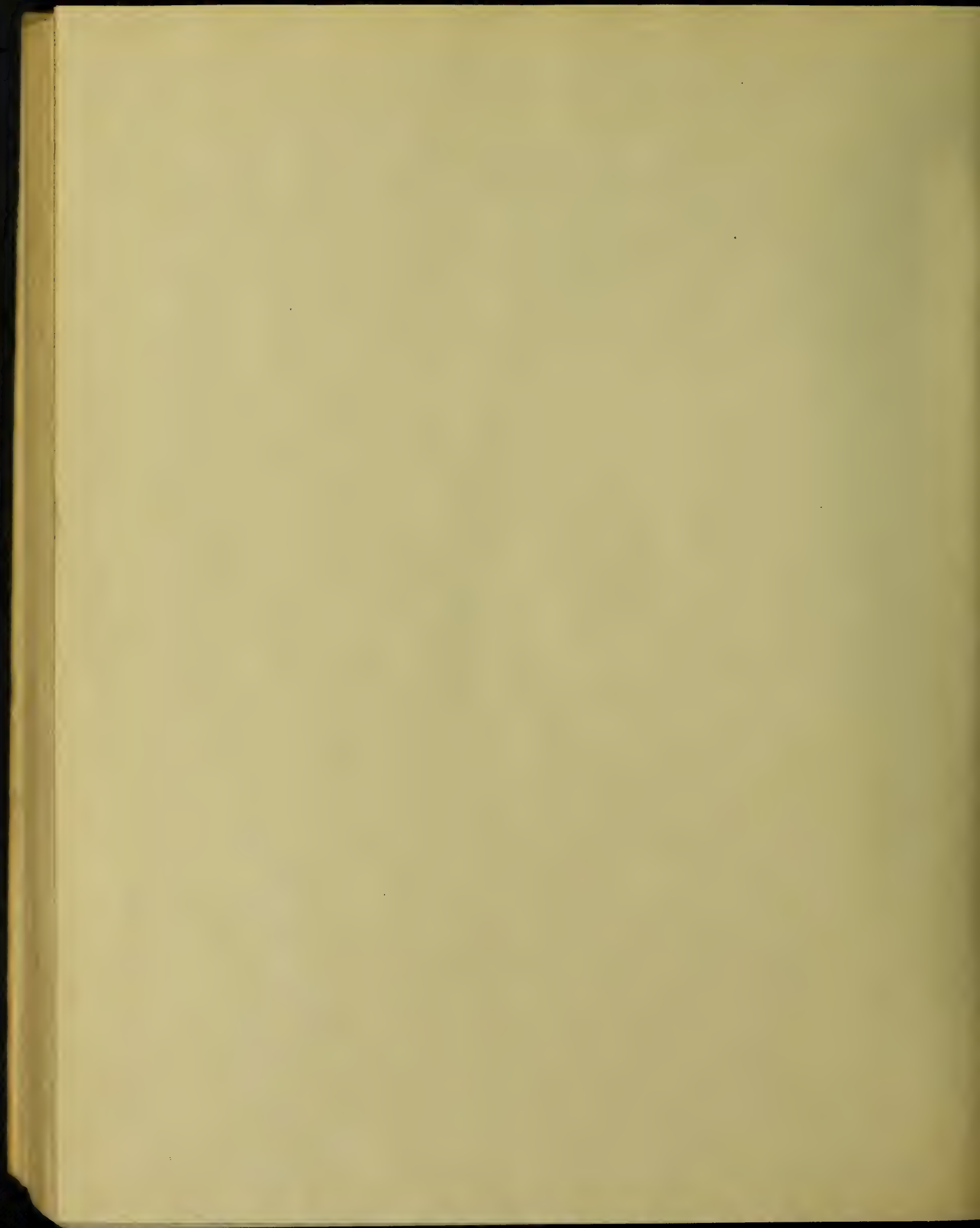
Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan 1/	Other Asia	
Sales										
Total sales:										
1945-August	Spot.....	1,315	6,189	169	15,987	2,728	985	-	985	3,358
	Forward.....	-	17	-	2,991	41	110	-	110	-
September	Spot.....	661	4,489	147	21,644	2,417	1,274	-	1,274	3,771
	Forward.....	-	-	-	4,052	88	47	-	47	20
October	Spot.....	1,746	5,579	180	31,202	3,146	1,331	-	1,331	4,635
	Forward.....	346	-	-	6,956	187	56	-	56	3
November	Spot.....	1,347	5,723	264	24,243	4,480	1,220	-	1,220	3,910
	Forward.....	8	-	-	8,328	356	-	-	-	-
December	Spot.....	1,132	5,725	1,654	23,472	3,445	2,800	-	2,800	3,859
	Forward.....	52	-	662	10,174	1,015	122	-	122	65
1946-January	Spot.....	1,751	5,384	214	29,616	4,510	4,795	-	4,795	4,528
	Forward.....	99	-	-	8,373	969	1,262	-	1,262	24
February	Spot.....	1,982	4,663	194	18,683	5,100	6,281	9	6,272	4,177
	Forward.....	-	-	-	4,437	630	2,008	-	2,008	19
March	Spot.....	2,319	6,759	670	41,452	4,387	8,445	-	8,445	5,170
	Forward.....	19	-	-	6,557	428	1,752	-	1,752	-
April	Spot.....	2,145	5,704	585	44,875	4,827	7,372	-	7,372	6,184
	Forward.....	101	-	-	5,270	26	2,162	-	2,162	-
May	Spot.....	3,129	5,245	1,224	29,480	5,234	7,537	-	7,537	6,599
	Forward.....	132	-	-	6,139	123	307	-	307	173
June	Spot.....	2,309	5,516	416	35,016	5,900	7,562	-	7,562	5,801
	Forward.....	264	-	-	8,468	530	1,859	-	1,859	33
July	Spot.....	4,412	9,496	548	31,188	5,659	8,181	-	8,181	6,888
	Forward.....	1,161	-	114	5,350	1,180	1,743	-	1,743	1,868
Sales to banks:										
1945-August	Spot.....	783	882	50	7,355	311	209	-	209	1,451
	Forward.....	-	-	-	439	-	-	-	-	-
September	Spot.....	398	759	19	14,184	292	170	-	170	1,894
	Forward.....	-	-	-	901	-	-	-	-	-
October	Spot.....	750	1,023	44	15,799	387	218	-	218	2,112
	Forward.....	346	-	-	3,703	-	-	-	-	3
November	Spot.....	689	1,200	64	12,618	302	163	-	163	2,164
	Forward.....	8	-	-	2,762	-	-	-	-	-
December	Spot.....	667	1,018	488	12,456	593	250	-	250	2,278
	Forward.....	-	-	392	3,142	5	-	-	-	-
1946-January	Spot.....	893	1,311	49	13,775	877	608	-	608	2,691
	Forward.....	99	-	-	2,058	182	-	-	-	-
February	Spot.....	1,076	1,046	36	7,838	614	1,577	-	1,577	2,403
	Forward.....	-	-	-	1,378	-	431	-	431	-
March	Spot.....	1,076	1,781	67	20,114	522	1,400	-	1,400	3,065
	Forward.....	19	-	-	4,510	-	530	-	530	-
April	Spot.....	976	1,081	112	21,674	632	654	-	654	4,110
	Forward.....	101	-	-	3,058	-	-	-	-	-
May	Spot.....	1,516	877	923	14,673	927	991	-	991	4,018
	Forward.....	132	-	-	2,034	103	-	-	-	-
June	Spot.....	1,072	1,408	90	17,068	1,274	534	-	534	3,939
	Forward.....	264	-	-	2,458	53	133	-	133	-
July	Spot.....	1,968	1,326	148	15,793	1,191	1,102	-	1,102	4,411
	Forward.....	417	-	38	2,452	103	94	-	94	297
Sales to others:										
1945-August	Spot.....	532	5,307	119	8,632	2,417	776	-	776	1,907
	Forward.....	-	17	-	2,552	41	110	-	110	-
September	Spot.....	263	3,730	128	7,460	2,125	1,104	-	1,104	1,877
	Forward.....	-	-	-	3,151	88	47	-	47	20
October	Spot.....	996	4,556	136	15,403	2,759	1,113	-	1,113	2,523
	Forward.....	-	-	-	3,253	187	56	-	56	-
November	Spot.....	658	4,523	200	11,625	4,178	1,057	-	1,057	1,746
	Forward.....	-	-	-	5,566	356	-	-	-	-
December	Spot.....	465	4,707	1,166	11,016	2,852	2,550	-	2,550	1,581
	Forward.....	52	-	270	7,032	1,010	122	-	122	65
1946-January	Spot.....	852	4,073	165	15,841	3,633	4,187	-	4,187	1,837
	Forward.....	-	-	-	6,315	787	1,262	-	1,262	24
February	Spot.....	906	3,617	158	10,845	4,486	4,704	9	4,695	1,774
	Forward.....	-	-	-	3,059	630	1,577	-	1,577	19
March	Spot.....	1,243	4,978	603	21,338	3,865	7,045	-	7,045	2,105
	Forward.....	-	-	-	2,047	428	1,222	-	1,222	-
April	Spot.....	1,169	4,623	473	23,201	4,195	6,718	-	6,718	2,074
	Forward.....	-	-	-	2,212	26	2,162	-	2,162	-
May	Spot.....	1,613	4,368	301	14,807	4,307	6,546	-	6,546	2,581
	Forward.....	-	-	-	4,105	20	307	-	307	173
June	Spot.....	1,237	4,108	326	17,948	4,626	7,028	-	7,028	1,862
	Forward.....	-	-	-	6,010	477	1,726	-	1,726	33
July	Spot.....	2,444	8,170	400	15,395	4,468	7,079	-	7,079	2,477
	Forward.....	744	-	76	2,898	1,077	1,649	-	1,649	1,571

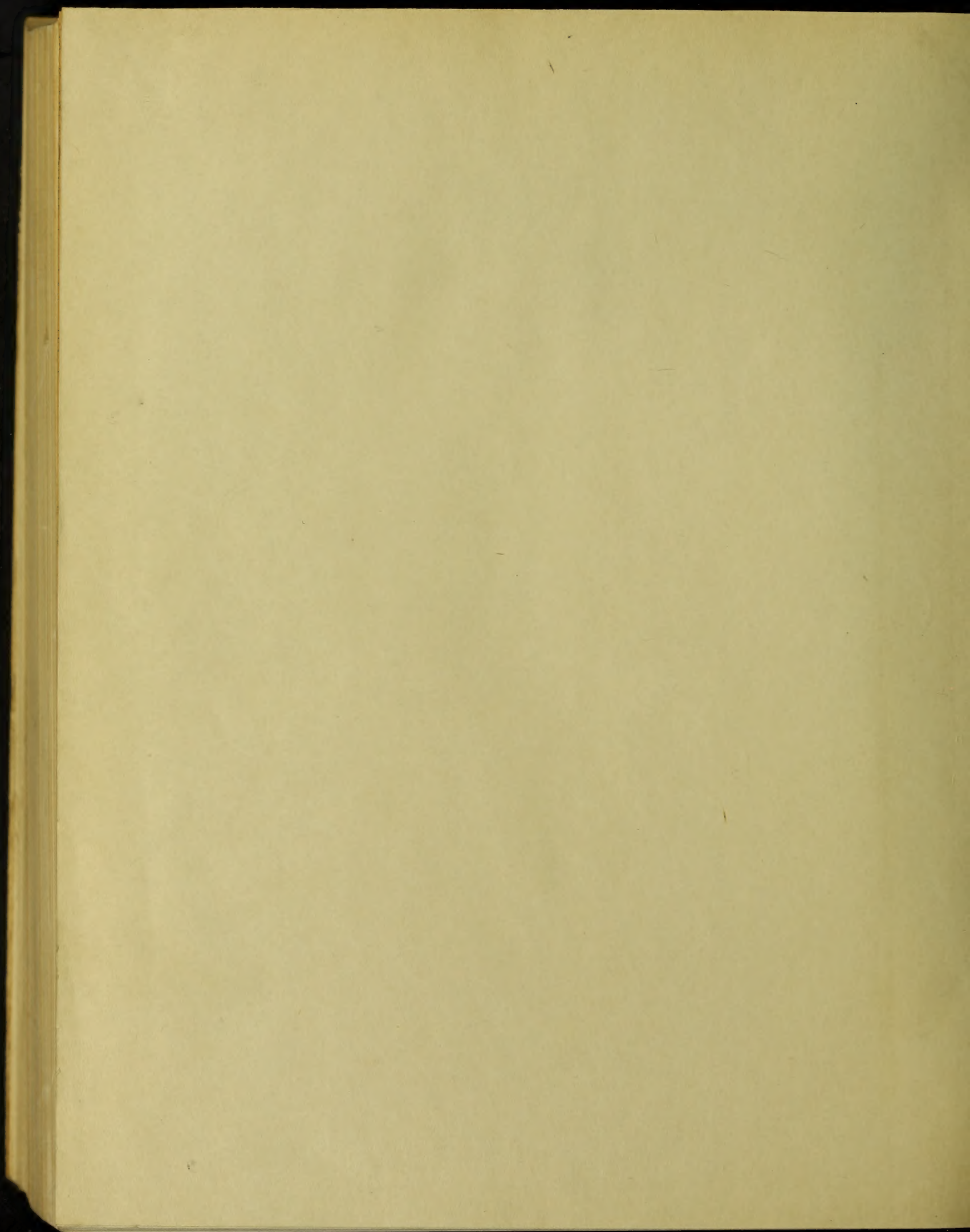
1/ Beginning with July 1946 Manchuria is included with China instead of Japan.



**BUY
AND
HOLD**

**UNITED
STATES
SAVINGS
BONDS**





UNIVERSITY OF ILLINOIS-URBANA



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